

Rupert Cornwell examines the rift among Italy's Communists

Party argues over strategy amid internal tumult

THE SIMMERING arguments and profound self-doubt which have gripped the Italian Communist Party (PCI) since it suffered electoral defeat in June have now gone public. The official position is that the Party's leader, glossed over its troubles at the time always seemed too good to be true. The public debate now going on with this week's key meeting of the Central Committee is unprecedented for a party whose "democratic centralism" has kept a most un-Italian lid on its internal power struggles.



Sig. Giorgio Amendola (left), whose broadside has created problems for Sig. Enrico Berlinguer (right).

The "Amendola doctrine" is one that many Manifesto Group Labour MPs would find far too Right-wing. Sig. Berlinguer admits that some of the criticism is justified, but makes the point that Sig. Amendola has almost totally ignored the employers, the real enemies of the working class. Without explicitly working for the "transformation" of society, he argued, the sacrifices sought by Sig. Amendola cannot be demanded.

Party calls for arms curb talks

BY OUR ROME STAFF

THE ITALIAN Communist party yesterday called for immediate negotiations between NATO and the Warsaw Pact on reducing armaments in Europe, instead of planning to instal new nuclear missiles in Western Europe.

right by halting production, and if necessary by removing arms already deployed." He added: "If the Italian or any other European Government proposes to the Soviet Union that it should stop the manufacture of SS-20 missiles, the Italian Communist party will support them."

IMF team to work out aid for Manila

By Daniel Nelson in Manila

INTERNATIONAL Monetary Fund aid to help the Philippines with its \$500m balance of payments deficit will be thrashed out at a meeting between IMF and Government officials which opens in Manila on Monday.

Disagreement

A major area of disagreement in the IMF talks will be the level of the fund's borrowing ceiling. Mr. Cesar Virata, the Philippines Finance Minister, has said that the 1979 level of \$75m, up \$25m from the previous year, effectively curtails import capacity.

Nablus mayor on hunger strike over deportation

BY DAVID LENNON IN TEL AVIV

THE MAYOR of Nablus, Mr. Bassam Shaka, declared a hunger strike yesterday when the Israeli Government rejected an appeal by other Arab mayors against the decision to deport him. Mr. Shaka, who is accused of incitement, has been held in an Israeli jail since Sunday.

Relations between the Israeli authorities and the Palestinians of the occupied territories have now reached one of their lowest points in recent years. Even moderate leaders, like Mr. Elias Freij, Mayor of Bethlehem, said that the Government's decision yesterday was evidence that Israel was not serious about living in peace with the Palestinians.

Mrs. Gandhi wins strong ally in Uttar Pradesh

BY K. K. SHARMA IN NEW DELHI

MRS INDIRA GANDHI yesterday gained a powerful ally in Mr. H. N. Bahuguna, until recently Finance Minister in Mr. Charan Singh's caretaker Government.

Vietnam delays relief barge for Kampuchea

By David Housego

AN OXFAM barge carrying relief supplies to Phnom Penh, the capital of Kampuchea, is being delayed at the mouth of the Mekong River.

Mr. Guy Stringer, Deputy Director of Oxfam, said yesterday the barge had been held up for about 88 hours.

Journalist held

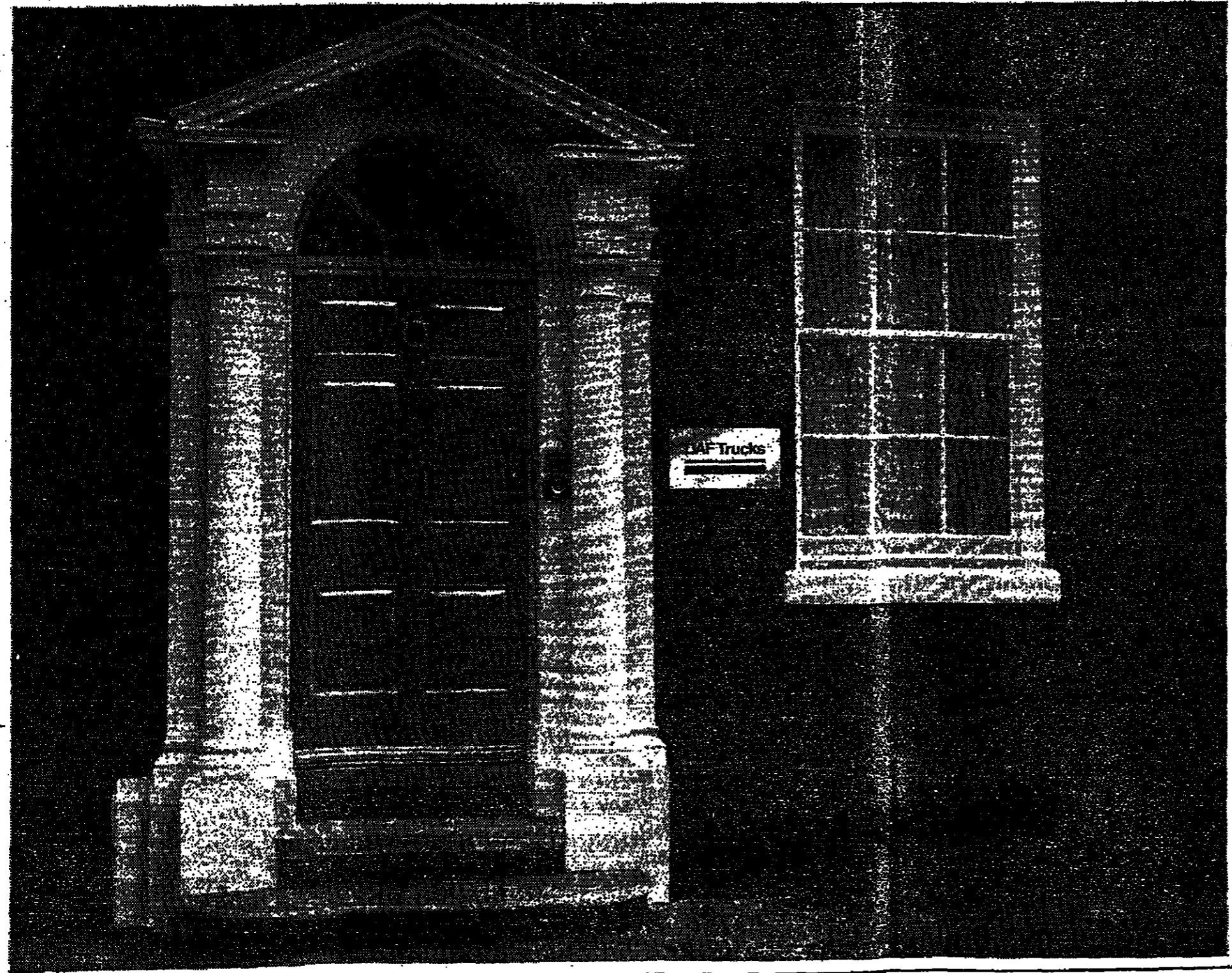
BY DAVID HOUSEGO

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IRAN WIELDS THE MONEY WEAPON

Decision made by a small inexperienced group

THE DECISION to transfer Iran's foreign currency reserves away from U.S. banks was announced yesterday by Mr. Abol Hassan Bani-Sadr...

While maintaining the formal veil of established procedure, the announcement disguised the probability that the decision was taken by a small group of individuals with little practical experience of such matters.

Mr. Ali Mahdavi-Rad, who is running the bank's international department, is a young man fresh from the academic world but is regarded by Western bankers as "sensible."

ad hoc committee whose existence has sometimes been denied. Mr. Bani-Sadr is believed to take the chair of the committee. Its size and other members are unknown but most are likely to be Muslim clerics.

It is highly unlikely that Ayatollah Khomeini in Qom was consulted in advance on the proposed action over the foreign exchange reserves, although the proposal will have been put to his aides, to be conveyed to the "Imam."

Carter's answer to 'unusual threat'

THE SWIFT action yesterday by President Jimmy Carter to freeze official Iranian Government assets and property in the United States was taken under the International Emergency Economic Powers Act...

Vance in crisis talks at UN

MEMBERS of the United Nations Security Council met privately yesterday with the serving President, Dr. Sergio Palacios de Bolivia, to consider Iran's request for a meeting to discuss its dispute with the U.S., but an early meeting appears unlikely.

Several members noted that the Iranian authorities had so far not even had the courtesy to reply to the council's urgent appeal last Friday for the release of the hostages being held at the U.S. embassy in Tehran.

Mr. Cyrus Vance, the U.S. Secretary of State, was last night due to hold talks with Dr. Kurt Waldheim, the UN Secretary-General to discuss the crisis.

There were indications from Tehran yesterday that the embassy's captors might be considering releasing the 36 non-Americans within the next few days. Most are Pakistanis and one is thought to be an Italian citizen.

At a Press conference in Tehran yesterday, Mr. Ali Akbar Mohtar, the provisional Oil Minister, predicted a possible rise in oil prices as a result of the cut-off in oil sales to the U.S. He also made clear that Iran will maintain its present production of approximately 4m barrels a day, with exports of over 3m b/d.

Reports from the Middle East said that the Arab oil producers of the Gulf region would not increase their oil supplies to the U.S. because of Iran's action, but nor would they support the embargo.

Mr. Miller said that the U.S. could also hold aircraft belonging to Iran Air on the ground at U.S. airports. But stressing the U.S. was not acting to confiscate Iranian government property, he again suggested such aircraft would be free to leave under Treasury "licences" which could be given speedily.

Nor did the freezing order seek to impose a trade embargo on Iran, which depends still quite heavily on the U.S. for food imports (totaling \$350m in the first eight months of 1979).

West's long-held fears come to pass

A MAJOR oil exporter in the Middle East threatened yesterday to use the "money weapon" against Western interests. But Iran's announcement that it intends withdrawing its official deposits in the U.S. and moving the funds to banks of other countries met an immediate response from President Jimmy Carter, who froze Iranian funds in the U.S.

The moves mark a development in the relationship between radical oil-exporters and their major customers which has long been feared in the West. Ever since the Arab oil embargo which followed the 1973 war in the Middle East concern has mounted that some oil exporters would one day use not just the oil, but also their huge petrodollar surpluses as a weapon against the U.S. and other Western nations.

The oil exporting states are estimated to have amassed some \$139bn in total investments and money market holdings around the world since the price of oil rocketed upwards in 1973-74.

Iranian official deposits with the U.S. banking system total around \$4bn out of an estimated \$12-13bn in foreign exchange and gold reserves held outside Iran. A substantial proportion of the U.S. holdings are in U.S. Treasury bills and similar instruments which may well have been bought through U.S. banks.

Iran borrowed heavily in the international capital markets up to the end of 1978 when the upheavals which overthrew the Shah began.

Like other states in the Organisation of Petroleum Exporting Countries (OPEC) with large populations and aggressive industrialisation and military programmes, Iran found that the scale of its development plans were eroding its oil income at much faster rates than anticipated.

ratios outside the Communist bloc. The \$80n figure included such debts as the \$300m which the Shah's Government raised in the Euromarkets in 1977 in a syndicated loan from—among others—such key banks as Bank of America, Chase Manhattan, Bankers Trust, Citibank and Morgan Guaranty Trust Corporation.

On balance, however, Iran should still have more foreign assets than debts, particularly when the Shah's substantial investments in such ventures as Krupp of West Germany and his former Government's loans to Western bodies such as Britain's National Water Council are taken into account. Iran is thus particularly vulnerable to blockading action to prevent the removal of its deposits and assets in the West.

Earlier this year Western banks carried out a private poll to see whether they felt they had the legal or ethical right to take such radical action as a way of safeguarding Eurocurrency loans extended to Iranian borrowers following disruption caused by the revolution.

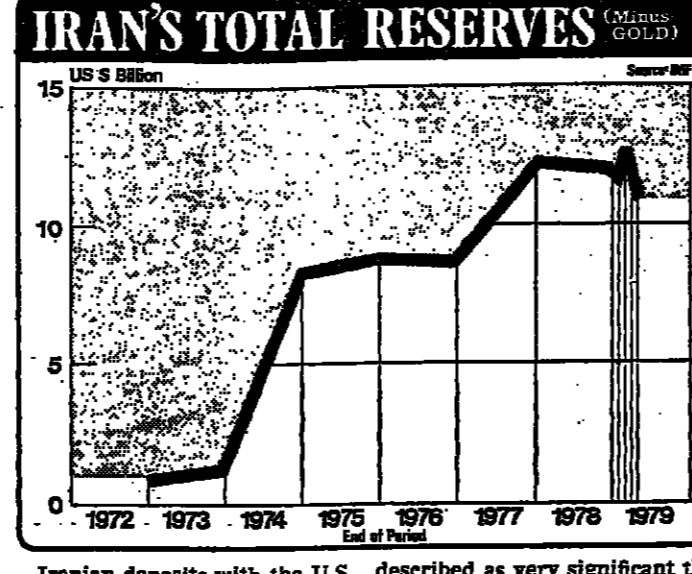
President Carter's reaction yesterday pre-empted any such moves by the Western banking community. No national money

market, including the sophisticated financial markets of London, could have absorbed the huge flows of funds that would have followed an Iranian withdrawal from the U.S. without suffering massive disruption.

One immediate area of upheaval would be in the foreign exchange markets, although it is not clear whether Iran would attempt merely to shift its funds out of the U.S. or out of dollars altogether. An attempt to switch dollars into D-marks, for example, in order to make large-scale deposits in Frankfurt would unsettle the dollar/DM exchange rate.

In addition a vast influx of Iranian funds would be unwelcome in Europe at a time when most governments are imposing tougher domestic credit and monetary restraint in order to combat inflation. At the same time the international banks feel that Iran could find that the removal of large sums from the U.S. would carry its own problems.

The natural destination for these funds would be the Eurocurrency markets, the pool of stateless offshore money which should this year reach a size of some \$1,000bn.



Iranian deposits with the U.S. banking system are in fact split between funds actually lodged in the U.S. and funds on deposit with American bank branches and affiliates outside the U.S.

The immediate question was whether the U.S. had a legal right to do this. The banks fear they might be taken to court by Iran and find themselves "in the middle," unable

to describe as very significant the U.S. Treasury's authority to block official Iranian accounts at American bank branches and affiliates outside the U.S.

U.S. banks last night described as very significant the U.S. Treasury's authority to block official Iranian accounts at American bank branches and affiliates outside the U.S.

Growing Arab fears about assets

ANXIETY in the Arab oil-producing countries, particularly Saudi Arabia and Kuwait, about the security of their U.S. investments, which currently total an estimated \$35bn, will be heightened by President Carter's action in freezing Iranian assets.

No less than \$25bn worth of Saudi funds are calculated to have flowed into the U.S. from the beginning of 1974 to the end of 1978, most of them placed in easily disposable investments.

depreciation of the dollar, Kuwait has regarded the U.S. as the best long-term prospect, both in terms of growth and return. For blue-chip assets now included in the Reserve Fund for Future Generations set up in 1976.

Arab oil producers, including these two, have always regarded their investments in the U.S. which are far greater than their own, as a potential hostage to fortune. The fear is that, if either had no choice but to place a collective embargo on oil supplies to the U.S., Washing-

ton would retaliate in precisely the way President Carter has chosen.

One Western banker, writing for a leading Arab financial institution, said yesterday: "They'll be dead scared." It is considered unlikely, however, that they will run down their U.S. assets immediately but they will be cautious about increasing them.

OVERSEAS NEWS

Botha signals shake-up for security services

BY QUENTIN PEEL IN JOHANNESBURG THE APPOINTMENT of a young and relatively unknown Professor of Political Science to head South Africa's Department of National Security—the former Bureau of State Security (BOSS)—heralds a shake-up in the country's intelligence services.

Thailand injects \$500m to ease money supply

BY DAVID DODWELL IN BANGKOK THE THAI Government is to inject \$500m into the economy as part of a plan to ease the country's tight money supply. The move is likely to boost the 1979 increase in money supply to 18 per cent and will seriously jeopardise hopes that inflation will be cut next year.

AMERICAN NEWS

Toronto evacuees going home

THE 75,000 to 100,000 remaining evacuees from the Toronto suburb of Mississauga were expected to return home last night, Frederick Langan writes from Toronto.

Britain, Argentina to exchange ambassadors

BRITAIN and Argentina are to resume diplomatic relations at ambassadorial level, Robert Lindsey writes from Buenos Aires. Argentina downgraded relations in 1976 because of the dispute over the Falklands. The British envoy will be Mr. A. J. Williams, now ambassador to Libya.

Mexico airline strike hits tourism earnings

THE two-week strike at Mexico's private airline Mexicana de Aviacion, has cost the country an estimated \$27m in lost tourism revenue, according to the Tourism Ministry, William Chidsett writes from Mexico City. Mexicana's ground staff are demanding a 30 per cent wage increase, but the most offered so far is 15 per cent.

CROWDED FIELD FOR REPUBLICAN NOMINATION

Reagan starts the race well ahead

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

IN 1972, when Senator George McGovern led the liberal wing to victory in the Democratic Party's Presidential nomination, his press secretary, Mr. Frank Mankiewicz, used to delve into his third packet of cigarettes of the day and point his craggy face at the press.

Korean police arrest 23 'subversives'

SEOUL—South Korean police have arrested 23 people they allege are part of a pro-Communist guerrilla network, including local leaders of Amnesty International, the London-based human rights group, a Government spokesman said yesterday.



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put Mr. Bush's chances highly. He does not rate in the opinion polls and although, as a past party chairman, he is rather well liked, he was generally dismissed as a lightweight.

Mr. Bush has pointed to his past role as Ambassador to the United Nations, head of the Liaison Mission in Peking, and director of the CIA to prove his experience. But most people could only remember that this patriotic Yankee, once transplanted to Texas, could never win state-wide office.

At this stage, the other Republican candidates are being given short shrift. Mr. Anderson is said to be too liberal, Congressman Philip Crane too conservative, and Senator Robert Dole too narrow.

Mr. Baker, the Republican leader in the Senate, has fine credentials. He has experience of the way government works, an articulate speaking manner, and an air of responsibility. He upstaged the conservative wing by voting in favour of the Panama Canal treaties, but is trying to remedy that by leading the opposition to the SALT-II treaty with the Soviet Union.

Mr. Baker's problem is that he may fall into the same category as past Democrat pretenders such as Senator Edmund Muskie or Senator Henry Jackson, who look marvellous in theory but cannot campaign their way out of a practical paper bag. Mr. Baker's organisation is thought to be very weak. Two weekends ago he shipped the national press up to a Republican dinner in Maine, expecting to be acclaimed by the party faithful. A straw poll put him second to Mr. Bush.

Before that, and before political bloodhounds discovered more good field work in other states holding key early primaries and caucuses, nobody

his past prevents him from

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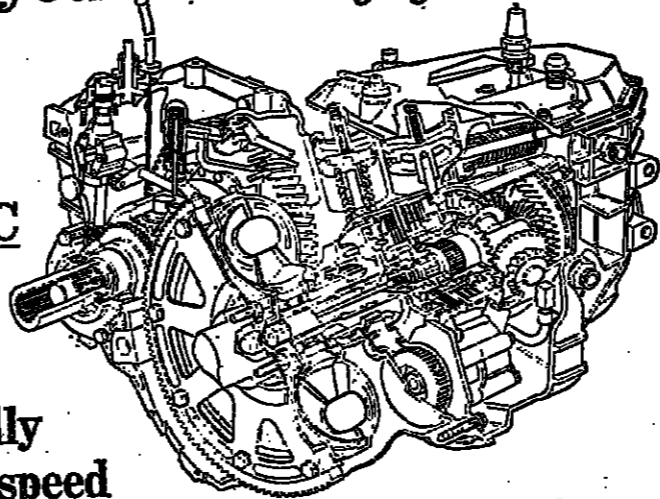
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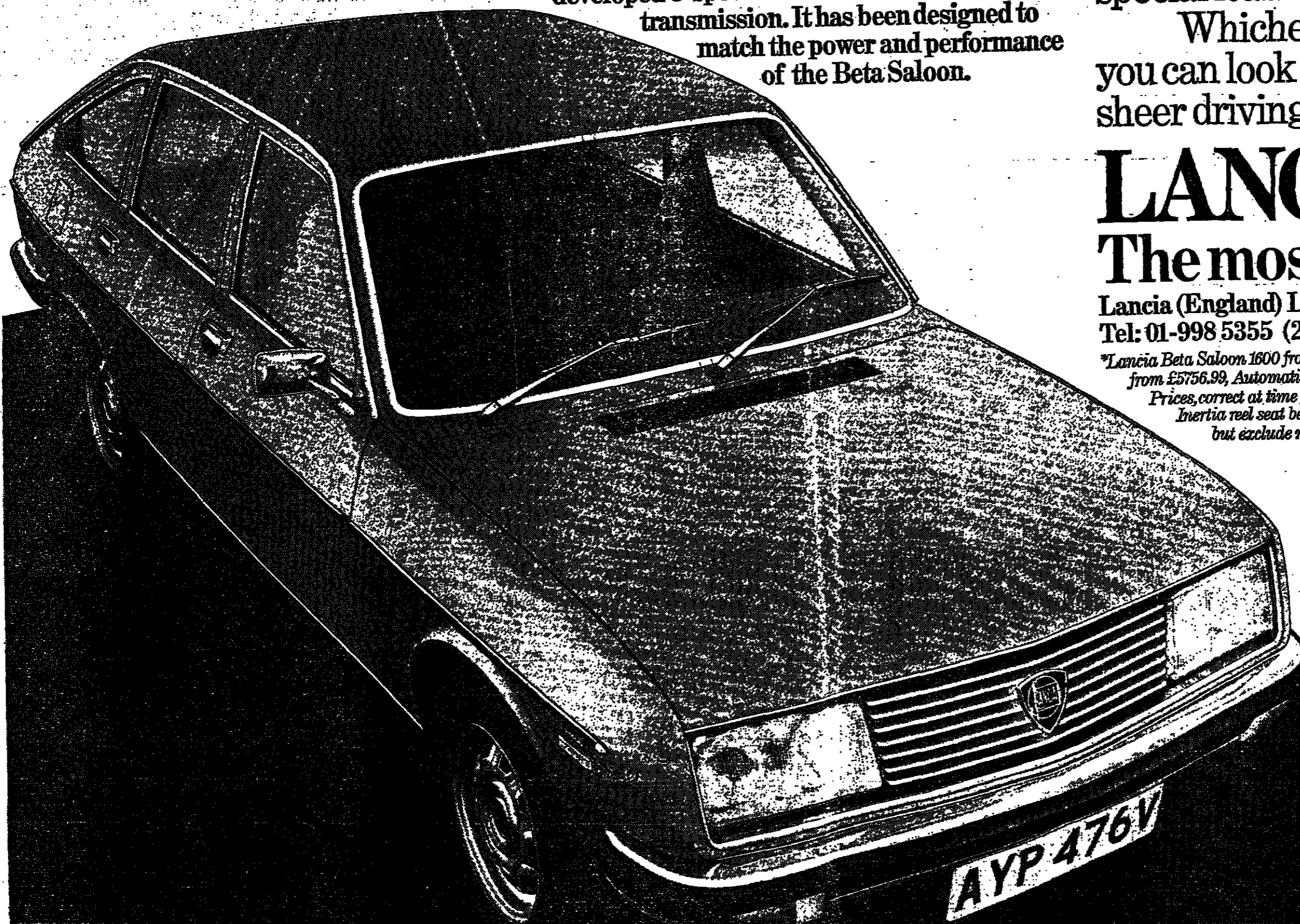
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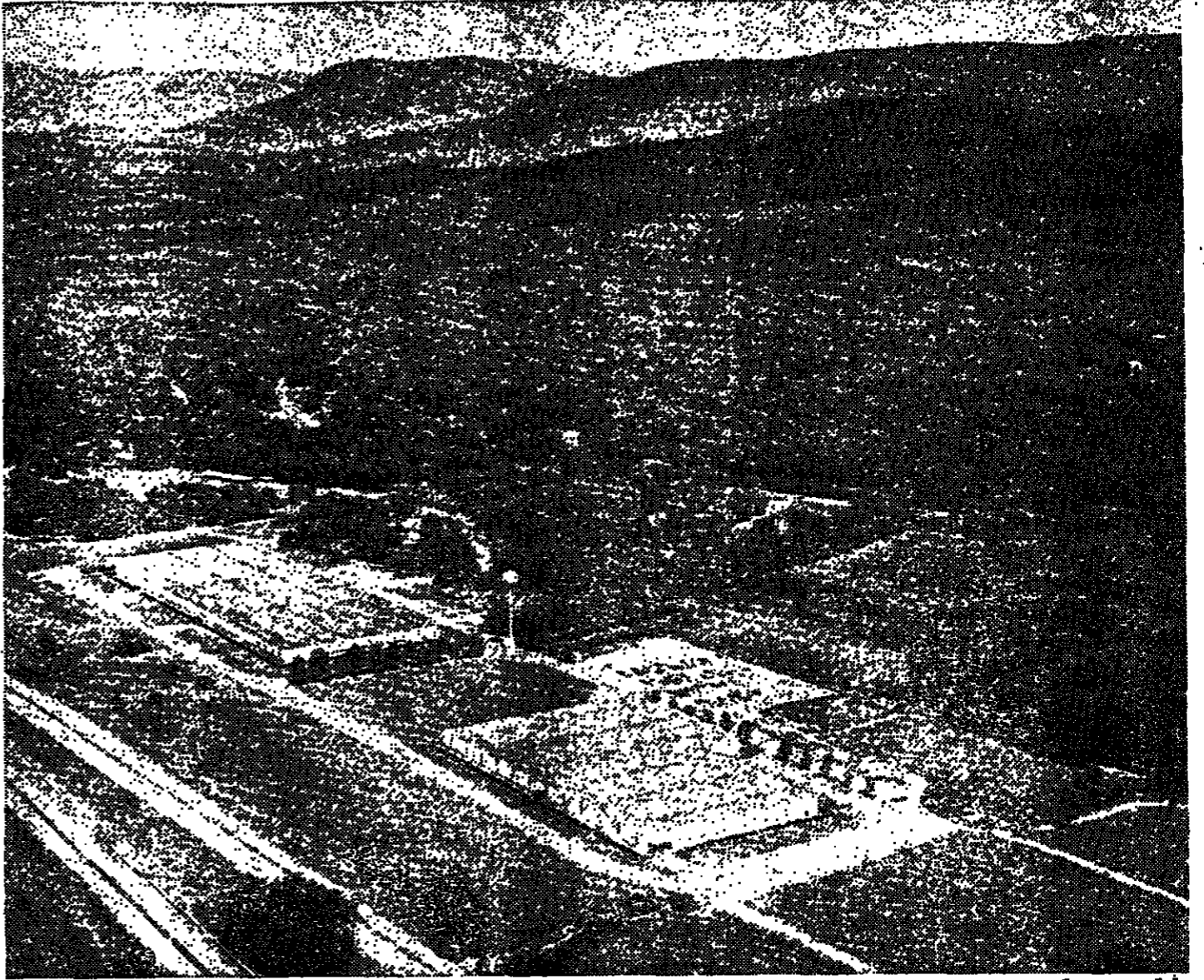
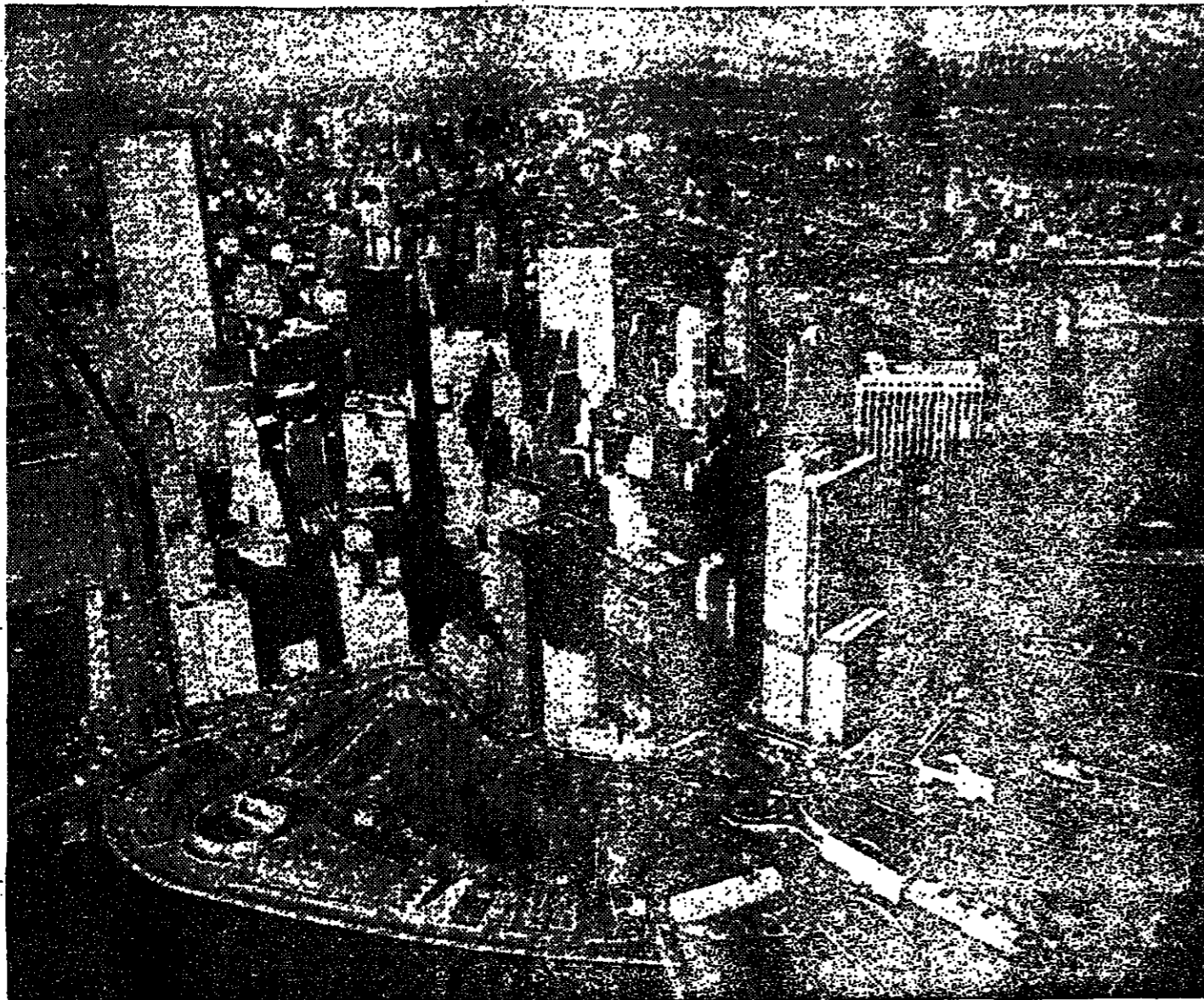
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New York air link plan for Midlands

BRITISH Midlands Airways, an independent airline plans to start a direct scheduled Birmingham-New York service next May.

With an £80 standby fare, and a reservations service for business travellers, there will be all-year-round daily departures from Birmingham at 10 am to Kennedy Airport, New York.

Mr. Michael Bishop, chairman, said yesterday there was substantial demand from the Midlands for direct access to the U.S. and Government policy was to direct traffic away from airports in the South-east near London, to those in other parts of the country.

Prices rising faster than pay but gap is narrower

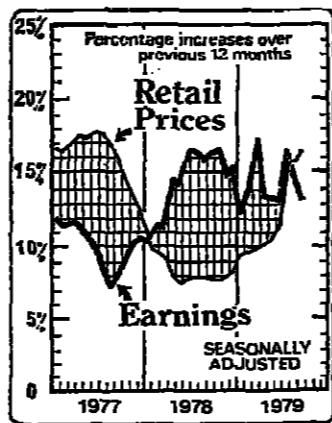
BY PETER RIDDELL, ECONOMICS CORRESPONDENT

AVERAGE EARNINGS are rising at an underlying annual rate of between 15 and 16 per cent, though the published figures have been distorted by the impact of the engineering strike.

Official figures published yesterday by the Department of Employment show that the index of average earnings for the whole economy, covering about 21m workers, rose by 14.4 per cent to 153.5 (January 1976=100) in the year to September.

The annual rate of retail price inflation in mid-September was 16.5 per cent, though the annual rise in the new tax and prices index was lower at 14.1 per cent. This index takes account of direct tax cuts as well as indirect tax increases and is intended to show the rise in gross earnings which the average worker needs to maintain his real take-home pay.

The October earnings figures are likely to be higher following the end of the engineering dispute and in view of the impact of awards by the Clegg Comparability Commission to local authority manual and health service ancillary workers.



Percentage increases over previous 12 months. Retail Prices and Earnings. SEASONALLY ADJUSTED.

higher than at the beginning of the last pay round a year ago.

The engineering dispute has made an even greater impact on the older index of earnings in production and some service industries, covering 11m workers. This rose by 13.2 per cent to 384.0 (January 1970=100, seasonally adjusted) in the year to September.

This compares with a rise of 15 per cent in the previous month, and the engineering strikes are expected to have reduced the annual rate by nearly three percentage points. Nationally negotiated basic weekly wage rates for manual workers rose by 10.7 to 299.7 (July 1972=100) in the year to October. But the national engineering settlement will not affect the index until this month.

Rural railway 'may grind to halt'

BY LISA WOOD

BRITISH RAIL'S rural passenger services could grind to a halt within the next ten years unless positive solutions to the loss-making services are adopted, a passenger watchdog body said yesterday.

Mr. Frank Higgins, chairman of the Central Transport Consultative Committee, gave this warning in introducing a report by his committee on rural railways.

He said that unless something was done now, rural railways would come to a halt within the

next ten years, not because of cuts decided upon by British Rail, or the Government, but because the tracks and ageing rolling stock could not sustain the services.

Last week Mr. Norman Fowler, the Transport Minister, denied reports that the Department of Transport and British Rail had plans to axe 500 miles of rural railways from its network and close 41 passenger services as a result of a reduction of £22m in passenger subsidies for next year.

"Beeching-style" cuts.

Mr. Higgins said that because British Rail, he believed, had made up its mind to propose cuts in rural services, it had not looked in a positive way at the 2,000 miles of service outside the London and south-east, inter-city and passenger transport executive networks.

The report said British Rail claimed it was faced with the dilemma of operating all rural services on a mediocre basis, or running some of them well, where the commercial return was worthwhile, while allowing others to deteriorate, possibly to the point where closure was necessary.

But the CTCCT said it felt the effects of a closure programme

was not in the national interest.

"Such a policy sacrifices long-term need for short-term cash-flow gains, and is irreversible given the level of investment needed to re-instate lines after closure," said Mr. Higgins.

"Experience of the Beeching-era closures makes it clear that many rail passengers did not find replacement bus services an adequate alternative to train, and preferred to travel by car."

The committee has recommended that many minor lines could be operated more cheaply by reducing, for example, the number of manned level crossings and signalling to a minimum, and also operating at lower speeds if this enabled economies to be made.

Electronic games maker for Dixons

BY ELAINE WILLIAMS

DIXONS, the high street photographic chain, has set up a subsidiary to market and manufacture electronic games.

Advanced Consumer Electronics yesterday launched its first product, the Acronic programmable video game, to the British market. This will be in direct competition with Dixons' own brand, Prinz.

Advanced Consumer Electronics will sell its goods through outlets such as Woolworth and Debenhams. Mr. David Burka, the company's managing director, said the UK market in sophisticated video games played on domestic television sets was expected to increase dramatically.

The market was expected to be worth £25m this year. Mr. Burka said Dixons had given the new company the resources needed to develop home computers.

Advanced Consumer Electronics expects to launch its first computers costing between £200 and £300, early next year. At present similar computers cost more than £500.

Programmable games, which allow the user to play any number of games by plugging in special cassettes, would pave the way for the introduction of home computers. Mr. Burka said:

"By learning how to play games on the television from the age of five, people will learn to interface with increasingly sophisticated and powerful computers."

Windscale worker's widow wins £67,000 damages

THE WIDOW of a Windscale nuclear plant worker who died of leukaemia was awarded £67,000 damages in a test case at Carlisle Crown Court yesterday.

It was the first action of its type and followed the death in 1971 of Mr. Malcolm Pattinson, aged 36, who lived in Frizington, Cumbria.

The action was brought against British Nuclear Fuels by the GMWU. The hearing took place before Mr. Justice Hodgson.

Mr. Michael Morland, QC, representing Mr. Pattinson's widow, said: "This is a claim under the Fatal Accidents Act. The parties have come to terms."

He said that Mr. Pattinson worked for British Nuclear Fuels at Windscale from August, 1957, until January, 1970. He was a process worker and was exposed to the hazard of radiation from plutonium.

"In January, 1970, Mr. Pattinson's health deteriorated," Mr. Morland added. "In the hope of an improvement he left Windscale and went for an outside job. However, in May 1971, he died of leukaemia."

In February, 1978, the defendants said liability was no longer an issue. They had agreed by consent that there would be judgment for Mr. Pattinson's widow, now Mrs. McAreavey, for £67,000 with costs, with her acknowledging receipt of interim payments of £5,000.

Mr. Morland said that the £67,000 represented full value of the claim, based on the loss of dependency of 75 per cent. It also took into account interest on Mr. Pattinson's partial loss of earnings before his death.

A statement issued after the hearing by British Nuclear Fuels said: "Under the Nuclear Installations Act, 1959, if a plaintiff established on the balance of probabilities that an injury and subsequent death were caused by radiation, the source of which came from defendants' premises, the defendants are absolutely liable to pay compensation."

"British Nuclear Fuels would like to stress that the risk of an individual radiation worker contracting leukaemia or any other radiation-induced cancer is statistically very small."

The GMWU has issued two further writs for compensation against British Nuclear Fuels.

Ganges sold for £500,000

HMS GANGES, the former Royal Navy training establishment at Shodley, Suffolk, is to become a massive public sports activity centre—the biggest in East Anglia.

After months of speculation, it was announced by the Government Property Services Agency that the complex has been sold for £500,000, only three weeks before it was to be auctioned

with a reserve price of £300,000. Yesterday the Agency declined to name the buyer, but it is an English concern with no connection with the region. The 150-acre Ganges, vacated by the Navy three years ago, has soccer, rugby, hockey, and cricket pitches, and athletics arena, including running track and jumping pits, an Olympic-size swimming pool and three gymsnasiums.

'More non-executive directors needed'

BY JASON CRISP

NON-EXECUTIVE directors should outnumber their executive colleagues on Boards by about two-to-one, says the Institute of Directors.

Mr. Walter Goldsmith, director-general of the institute, said he wanted British boards to be constituted like those in the U.S., where he worked for several years.

Launching a report on non-executive directors—prepared jointly by the institute and Booz Allen and Hamilton, the management consultants—Mr. Goldsmith said they were one of the least understood but potentially most important contributors to the direction and management of a company.

The institute was opposed to any legislation which would coerce companies into employing non-executive directors, he said.

The institute's views on the right number of outside directors on a board appear to be at odds with those of its members.

The report, The Responsibilities and Contribution of Non-executive Directors on the Boards of UK Companies, contains an opinion survey of directors and chairmen from a variety of companies. It found

that the majority believed the existing composition—25 to 30 per cent outside directors and 70 to 75 per cent executive directors—is about right.

The study found that: The chairman or chief executive almost always took the initiative in the selection of new non-executive directors; most non-executives spent 10 per cent of their time with the company; the professional non-executive serving on the boards of 10 or more companies is disappearing; most directors believe non-executives are poorly paid.

Mr. Goldsmith said the institute saw the non-executive directors' main roles as ensuring that—

The company thinks of future direction, not just day-to-day matters;

It formulates budgets and forward plans;

It monitors performance, and that the company recognises and rectifies management deficiencies;

It plans succession at top levels.

It ensures that major policy decisions are well prepared and properly approved.

The report is available from the publications department, Institute of Directors, 116, Pall Mall, London SW1. Price £1.

Dining cars to stay on Inter-City

By James McDonald

A REVIEW of British Rail's train catering operations, coupled with extensive market research, has confirmed that meals on trains continue to play a major role in attracting travellers to rail, especially business travellers on Inter-City routes.

On this basis, BR plans to develop and reshape its catering operations to ensure that meals on trains—ranging from simple snacks to the traditional restaurant car services—will continue to be provided on Inter-City trains to at least the end of the century.

Only three services failed to provide sufficient justification for the investment that would be necessary to continue their operation. These are the buffet services on routes from London to Clacton, Ramsgate (via Chatham) and Hastings, which will be withdrawn next May.

The review has confirmed the need for traditional restaurant services on the principal long-distance Inter-City trains used by business travellers. Future Inter-City 125 high-speed trains, and later the Advanced Passenger Trains on electrified routes, will continue to have restaurant facilities, as well as an improved buffet bar with hot snacks.

BR says there is an urgent need on other routes to replace the present fleet of catering vehicles to provide a more reliable service. On selected trains from London Euston to Birmingham, Manchester, Liverpool and Glasgow 25 restaurant buffet vehicles, designed to Inter-City 125 standards, are coming into service.

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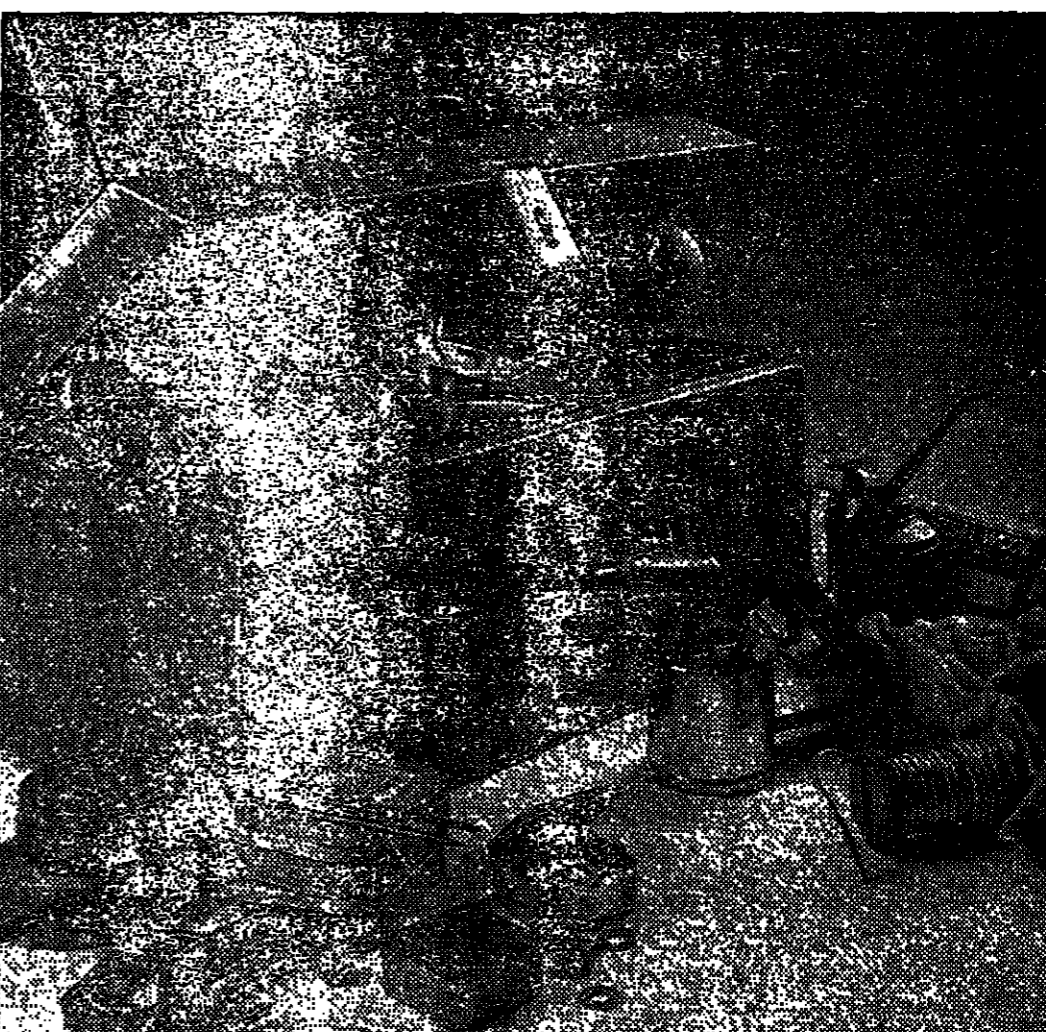
A boilerhouse log should be kept to check consumption against operating conditions. Correct use of portable instrumentation, such as a flue gas analyser, will help you monitor combustion efficiency.

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real cost savings. Many started by making use of the help available under these two schemes. So if you think there's a chance your old boiler is losing the fire in its belly—fill in the coupon.

Form with fields for Name, Company, Address, and checkboxes for Energy Survey Scheme and Energy Conservation Scheme.

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UK NEWS

First step towards 'core curriculum' for schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE FIRST step towards establishing a "core curriculum" of subjects to be taught in all schools was taken by the Government yesterday.

The Department of Education and Science published the results of a survey, ordered by Labour Ministers in 1977, of local education authorities' policies and practices for their curricula of schools under their supervision.

In spite of strong opposition to the survey by the National Union of Teachers, all but one of the 106 education authorities took part. The only exception was Kingston-upon-Thames.

The Government's next step will be to publish, in the new year, further reports by the Schools Inspectorate and the Education Department, setting out initial proposals for a "national framework" of basic studies. These are likely to include English, mathematics, science, a modern language and some form of moral education.

Discussions will follow with interested parties, including the Confederation of British Industry and the Trades Union Congress, to procure an early, general agreement on which subjects should be covered, and the time to be devoted to the core.

The survey report shows that, although Education Ministers are publicly determined to achieve the agreement soon, the establishment of a national framework will be difficult.

Only one in five of the local authorities systematically collected information on what was taught in their schools. Even then, the annual check was often sought principally, or solely, in connection with the upper years of the secondary school.

Two-thirds of the authorities said they would not wish to have detailed control over the curricula of the schools for which they were statutorily responsible.

Few produced policy statements on subjects to be covered. One in six said that such statements might place too much restriction on the professional judgment of individual schools' heads and teachers.

Most authorities saw the different curricula as developing "from a complex inter-action between the various parties, none of whom plays a markedly dominant part in determining policy."

While Lady Young, the Minister of State for Education, was careful to avoid criticising local authorities, the report says that many of them need "to increase their working knowledge of what goes on in their schools."

Consent

Lady Young emphasised the Government's intention to set up the national framework by consent. There were no plans to rewrite the Education Act to increase central control over the local authorities. She would not, however, rule out legislation if consent proved unattainable.

● On the teaching of English, the survey found "a continuing need to extend good practice, and to give more help towards literacy to meet the requirements of the adult world."

● On mathematics "more than half the authorities said that they provided, or were about to provide, guidelines or policy documents of various kinds" for teachers.

More than two-thirds said maths teaching would be considered jointly with representatives from industry and commerce.

● On modern languages, the survey presents an especially confused tangle of arrangements. For example, half the authorities supported the teaching of French in primary schools, but a third discouraged it.

The report calls for greater co-ordination of language teaching to promote national coherence, and also to protect languages such as German and Spanish against further concentration of studies on the already dominant French.

● On science, fewer than half the authorities encouraged the provision of some form of studies for most pupils up to the age of 16. The report calls for better guidance to the schools on such studies, including information on the relationship between school science and industrial processes.

The survey shows that in science, maths and modern languages, a major obstacle to an effective core curriculum is a lack of capable teachers.

Lady Young said that improved supplies of appropriate staff were essential. Some training schemes were in progress.

● On links between schools and industry, the survey indicates a poor response to the schemes for co-operation which arose from the "Great Debate," which the Labour Government began in 1976. Fewer than one-third of the authorities encouraged schools to take part in "introducing industry" projects developed by the CBI and other bodies.

Two-thirds encouraged schools to start careers teaching when pupils were aged 13-plus, and one-third expected such teaching to be continued into the sixth-form. But fewer than one in six advised that careers work should be specified in the timetable.

● On religious education—the only subject which schools are legally required to provide—the survey shows that "few authorities have systematic procedures for collecting... information."

Lady Young said that the findings did not necessarily imply that authorities failed to keep watch over religious education. It was just that many of them did not have systematic procedures for doing so.

Local Authority Arrangements for the School Curriculum, SO: £4.25.



Lady Young

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Local Authority Arrangements for the School Curriculum, SO: £4.25.

Cancer project needs funding

THE MEDICAL RESEARCH Council appealed yesterday for extra funds so that a promising new type of cancer therapy can be tested. In its annual report, it warns that research projects will have to be cut because of Government economies.

It needs extra funds to buy and assess the latest cyclotron machines. These produce high energy neutron beams of possible value in the treatment of deep seated tumours.

Less powerful machines at Hammersmith Hospital, West London, and the Western General Hospital, Edinburgh, have been used to treat superficial tumours successfully.

Biffen confirms plan to check expansion of money supply

BY DAVID MARSH

MR JOHN BIFFEN, Chief Secretary to the Treasury, yesterday confirmed the Government's determination to control the growth of money supply over a sustained period.

He told the Financial Times Conference on "Change in the Economy," the monetary stance was central to the philosophy of the Prime Minister and her Treasury colleagues. The Government had the will and the determination to keep control over money supply growth both by structuring its tax and spending policies to limit public sector borrowing, and by controlling interest rates.

The Government would do this not just for a year or two in the aftermath of a financial crisis but for a sustained period.

Mr Biffen said the Chancellor had made this clear with his Budget commitment to progressively reduce money supply growth. The Government would not hesitate to take whatever action was necessary to achieve this.

But when answering questions from the audience Mr Biffen refused to comment on suggestions that a rise in Minimum Lending Rate was imminent.

The Government was committed to shifting the burden of meeting monetary targets from the private sector—whether through taxation or high interest rates—to the public sector.

This was one reason for the Government's determination to cut the public spending plans of its predecessors. These changes in the expenditure programmes would, however, take time to have an effect.

He repeated the Government's intention of improving the tax system and ridding it of unfairness. A start was made in the last Budget with its emphasis on taxing spending rather than earnings.

The Government aimed to strengthen competition between companies which would be encouraged by the new competition levels. Opportunities for further reducing public sector monopoly and curbing its adverse consequences were being investigated.

Prof. Terry Bruns, director of the Centre for Economic Forecasting at the London Business School, said monetary control was vital to efforts to curb inflation. Continuous deficit financing for about five years was "the road to inflation."

Prof. Bruns, who was recently named as the Government's next Chief Economic Adviser, said monetary deceleration in the UK and other countries would not be painless and would cause a drop in output.

The length of the deflationary period would depend partly on the time taken to reduce inflationary expectations. This was a particular problem and considering the continuing rise in world inflation since 1960 but lowering inflation would eventually be of benefit to the underlying growth rate of the economy.

Relative changes in the rate of money supply growth between major countries were a key determinant of inflation rates and relative exchange rates. Price rises in international commodity markets and random movements in exchange rates also had an effect on domestic inflation rates.

But it had been shown in the case of the UK that incomes policy had only a short-term influence on reducing the rate of price rises.

Mr Roy Hattersley, former Secretary of State for Prices and Consumer Protection, said the Government should use money supply and borrowing policies to further control inflation rather than to deepen it.

"Increasing industrial activity should be the prime economic aim of Government policy. He called for a return to "genuine Keynesianism"—the belief that Government policy can stimulate industrial activity.

A policy of selective intervention in industry had never really been tried in Britain. West Germany, with as large a public sector deficit as Britain's, last year chose to inject an extra 1 per cent of gross domestic product into the economy, and had thus increased its economic growth rate.

The present British Government's policy would be to increase the rate of growth of the national bank lending would be reined in.

Economic activity officially would fall and unemployment would rise further almost everywhere. But that was the unavoidable price of delaying monetarist policies far far too long.

Mr. Bringle called on the Bank of England to adopt the Fed's "tight" approach for controlling money supply. The effective monetary growth rate in Britain had apparently been 15 to 17 per cent since the spring, and the monetarist rhetoric of Mr. Healey and Sir Geoffrey Howe seemed to have counted for nothing.

It was now generally acknowledged that continued growth of the Euro-market created increasing problems for monetary control in the leading countries, and added extra impetus to worldwide inflation.

It was likely that central bankers would soon be announcing "controls on the Euro-market." But any agreement would merely express generalised concern at the expansion of the market, with each central bank being left free to determine how to exercise any agreed restraint on international lending.

FINANCIAL TIMES
CHANGE IN THE ECONOMY CONFERENCE

ment confused control of the economy with assertions of political belief. The free market was declared right in itself. But free market economists were wrong in their belief that a market economy produced perfect competition.

Mr. Hattersley called for Government intervention in wage bargaining. The Government should indicate simply what was an acceptable increase in money wages for any one year. "We saw the alternative to incomes policy last winter. I pray that we will not see it again this year."

Prof. Norbert Walter, of the Kiel Institute of World Economics, said a "club" of industrialised and developing nations should set up some kind of free investment area to improve private capital flows within that club.

Mature economies should open their private capital markets to developing countries, which should guarantee the property rights for the funds invested in their region to the foreign investor. This would be an important part of maintaining an open international economy.

● Lord Balogh, fellow of Balliol College, Oxford, said he was not optimistic that the Government would be able to force trade unions to tone down wage demands in coming months. As long as there was a government that was afraid of unions there would be two possibilities, either a trade union agreement not to use their monopoly power to the hilt, or else a fight between the two sides of industry.

"If there is a fight, they will be because an incomes policy has not been put into effect." There was no debate between the two sides of industry.

Monetarists back Fed's tough policy for success

MR ROBIN FRINGLE, executive director of the New York-based group of 30, told the conference that Mr. Paul Volcker, chairman of the U.S. Federal Reserve Board, had about six months to bring down U.S. rates of monetary expansion before there would be significant political interference.

The greatest success so far for the monetarist school was the Federal Reserve's adoption of the reserve base rather than an interest rate target as the fulcrum of its monetary policy in its credit package last month.

Monetarists had constantly pressed for the adoption of monetary targets and for the use of the monetary base, and Keynesians had not.

Mr. Volcker had received almost unanimous support from Congressional leaders, as well as the President, for his new tough policy. The reaction showed that public opinion had become increasingly impatient with continuously high inflation.

The Fed's strong monetarist policy would have worldwide effects. The excess supply of dollars would be reduced, international money markets would become tighter and the excessive growth of interna-

national bank lending would be reined in.

Economic activity officially would fall and unemployment would rise further almost everywhere. But that was the unavoidable price of delaying monetarist policies far far too long.

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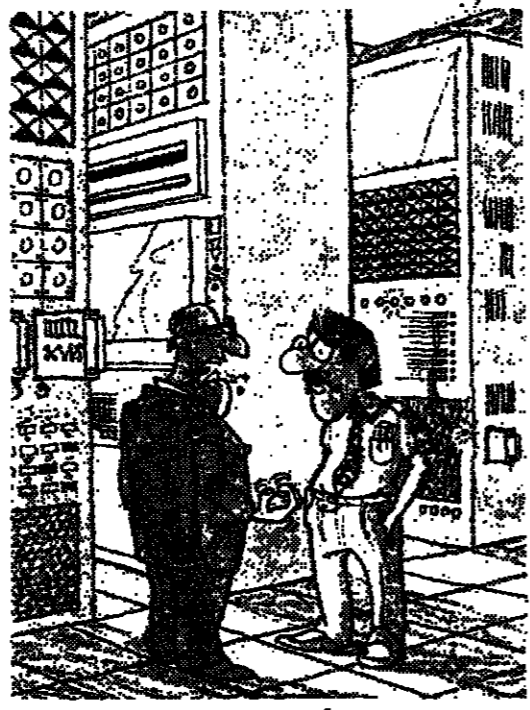
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WHITELAW FACES STORM OVER NEW RESTRICTIONS ON IMMIGRANTS Proposals 'are racist and sexist'

ACCUSATIONS that the more restrictive immigration rules proposed by the Government will be racist and sexist in their effect were met head on by Mr. William Whitelaw, the Home Secretary, in the Commons yesterday.

Mr. Mervyn Rees, Labour's shadow Home Secretary, traced the development of the new rules from a speech on immigration made by Mrs. Thatcher in the run-up to the general election when she used the word "swamped".

Statistics already published, he said, showed that Britain was not being "swamped" and that primary immigration was over and had been over for some time.

Whitehall unions in legal bid for details of cuts

THE GOVERNMENT is facing a legal attempt by Civil Service trade unions to force the disclosure of information about plans to reduce manpower costs.

Tougher business rules for immigrants

STRICTER conditions on people wishing to enter the country to set up in business would be imposed by the Government's new rules on immigration, published as a White Paper yesterday.

Successful applicants would be admitted in the first instance for 12 months and, subject to continued fulfilment of the conditions, would be eligible for yearly extensions of stay.

Those under 65, except widows, would qualify for entry only on "most exceptional" compassionate grounds.

News in brief

- BOARD SCRAPPED: The Metrication Board is to be scrapped, as expected, Mrs. Sally Oppenheim, Minister for Consumer Affairs, said in a Commons written reply.

More civil servants suspended

SEVEN MORE Civil Servants were suspended yesterday for refusing to handle work done by staff brought in to do work left undone because of an overtime ban imposed in protest at the planned cuts in Civil Service manpower costs.

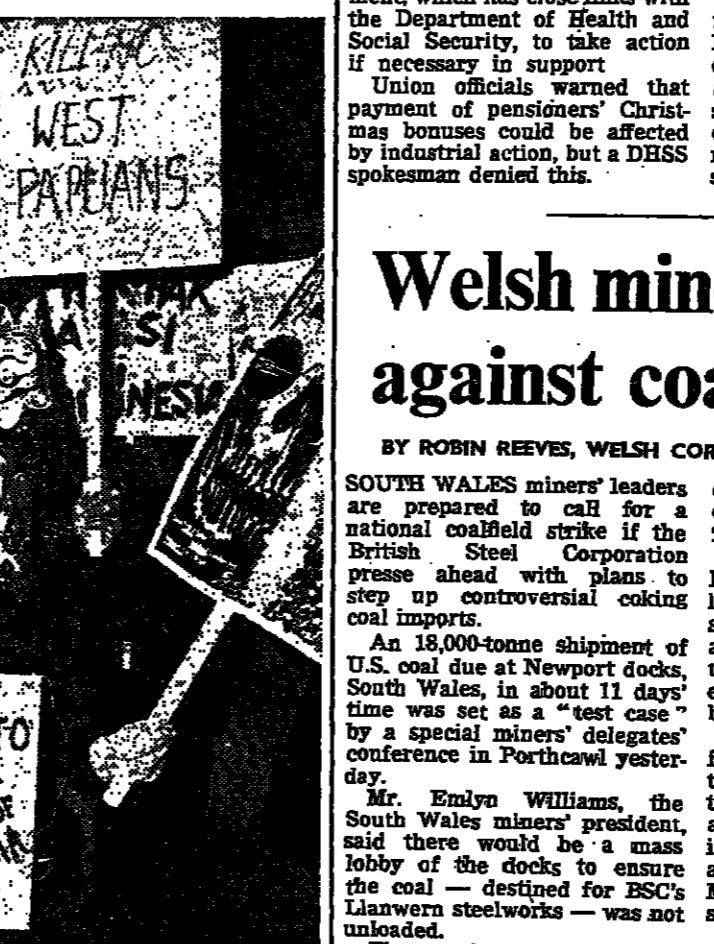
Union leader attacks BL plan for changes

THE FIRST indication that national union leaders might give a strong lead to BL workers in opposing the company's 5 per cent pay offer and productivity package came last night from the Transport and General Workers Union.

Walker predicts France will drop ban on lamb

A FORECAST that the French ban on the importation of British lamb is likely to be lifted very shortly was made in the Commons last night by Mr. Peter Walker, Minister of Agriculture.

Mr. Roy Mason, the Labour spokesman, supported the Government's stand on sheepmeat. Nevertheless, he was concerned about the possibility of a price rise in lamb to the British consumer if a large quantity was exported to France.



Demonstrators wearing Indonesian "evil" masks protested outside No. 10 yesterday when Mrs. Thatcher met President Suharto. Labour MPs handed in a letter protesting at the visit.

Non-domestic rates may be changed

RATES paid by shops and factories could soon be changed, Mr. Tom King, Environment Minister, indicated yesterday.

Move to cut police power

A BILL to reduce the power of chief constables and give the public a bigger say in the running of local police forces was introduced in the Commons yesterday.

GP's urged to talk more to patients

DOCTORS should spend more time talking to patients instead of pushing pills to clear their bulging surgeries, Lord Stanley said in the Lords yesterday.

Welsh miners protest against coal imports

SOUTH WALES miners leaders are prepared to call for a national coalfield strike if the British Steel Corporation presses ahead with plans to step up controversial coking coal imports.

Asians lose claim of racial ban by union and company

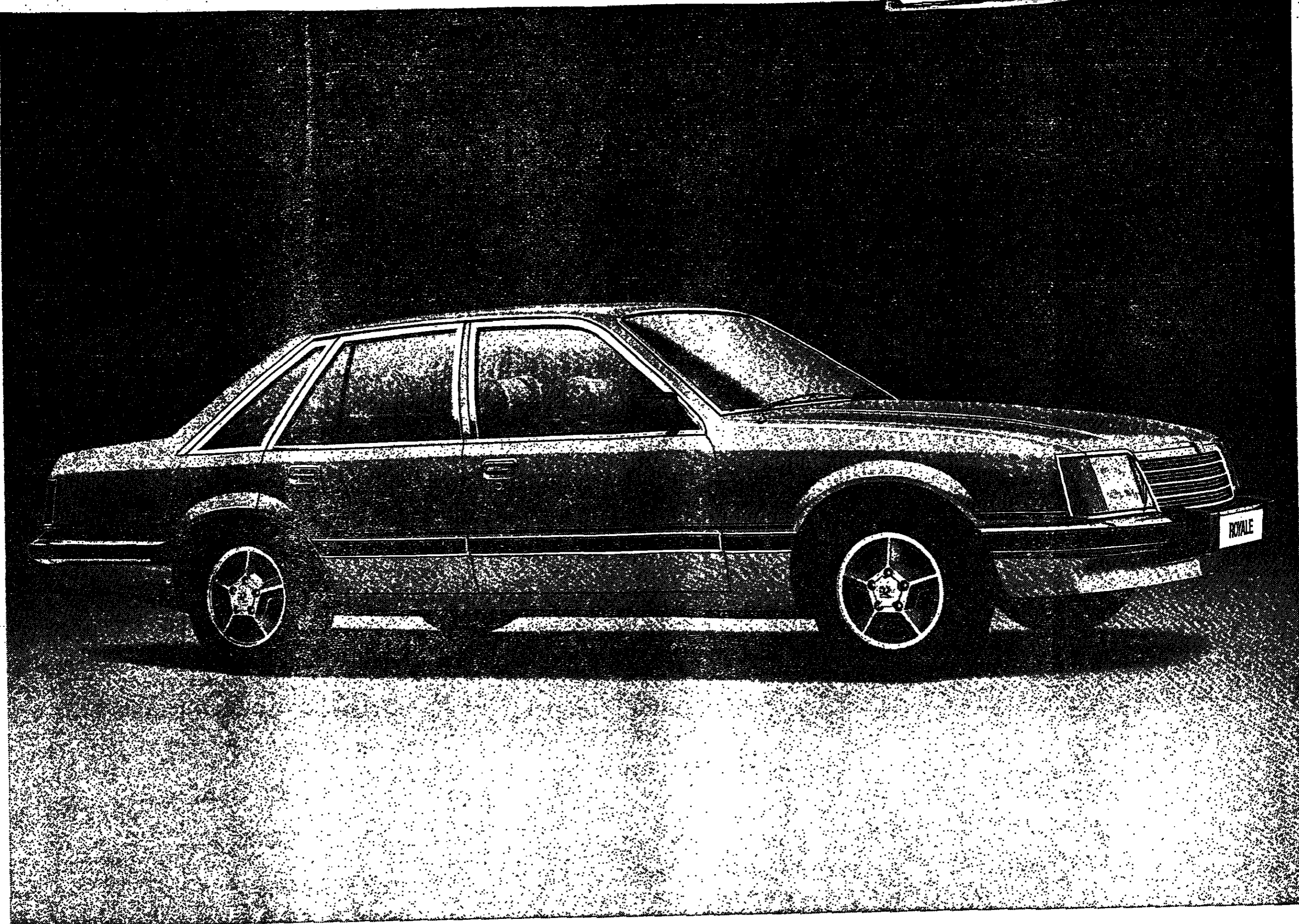
COMPLAINTS by 17 Asian workers that their union and employers discriminated against them because of their race or colour were rejected by the Employment Appeal Tribunal in London yesterday.

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Mr. King said the Government was now considering a "partial revaluation" covering "non-domestic" rates—those paid by businesses. "We may introduce legislation shortly."

Mr. King re-affirmed the Government's long-term aim to abolish rates paid by householders but refused to be drawn by Mr. Stephen Ross (L. Isle of Wight), who urged him to include industrial and commercial rates in the abolition.

Mr. Justice Slynn said the industrial tribunal felt that, largely because of lack of communication, the Asians had been left with the feeling that they were second-class members of the union. There had been some improvement when they were given their own shop-floor representative.



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The Personnel Manager,
National Research Development Corporation,
Kingsgate House,
68-74 Victoria Street,
London SW1E 6SL.
Tel: 01-828 3400.

NRDC

Group Financial Controller

Lloyd's Brokers

not less than £12,500 and car

Expanding Lloyd's Brokers, backed by a major Public Group, are looking for an A.C.A. or A.C.C.A. to take full responsibility for the accounts of their five operating subsidiaries.

Thorough familiarity with Lloyd's Systems is essential. Ideal age late 30s.

For further information (in strict mutual confidence) please contact our Managing Director, Mr. D. R. Whately whose private telephone number is 01-623 9227 and the reference is 487.

WHATELY PETRE LIMITED
Executive Selection
6 Martin Lane, London EC4R 0DL

WPL

ACCOUNTANT

Housing Association

The St. Pancras Housing Association in Camden was founded in 1924 to improve living conditions whilst maintaining communities. It is a Charity and a Registered Housing Association; now managing some 1200 flats or houses and aiming to develop new or improved homes at a rate of 120 each year.

The vacant post of Accountant provides an opportunity to apply professional skills in the management of an organisation whose purposes are charitable.

Although experience with a similar body would be valuable, the essential requirements are (a) proven competence in running a small (preferably computerised) unit; (b) the capacity to deal with accounts comprehensively (i.e. from book entries to final accounts); (c) appropriate qualification for advising the General Manager and, on occasion, the Committee of Management.

Salary negotiable up to about £8750 with pension provisions. Age between 30 and about 50.

Applications will be handled in confidence. Nothing will be disclosed without leave.

Letters to: M. J. Graham-Jones,
The Faculties Partnership Ltd,
177 Vauxhall Bridge Road,
London SW1V 1ER.

RICHARDSON SECURITIES OF CANADA require Account Executive based in London to service existing institutional North American equity clients in the UK and Europe. Competitive remuneration package.

Please send c.v. to:
R. Douglas, Senior Executive Officer
RICHARDSON SECURITIES OF CANADA
19 City Road, London EC1Y 1EH

All enquiries will be treated in strict confidence

PROJECT FINANCE

Expanding International Merchant Bank

Our Client is a highly successful and expanding international merchant bank with significant future growth plans.

The bank's current requirement calls for an experienced banker with proven technical expertise in credit and project finance to assume responsibility for the control and development of a broadly-based portfolio of specialist financing transactions.

Ideal candidates, probably late 20's/early 30's, will possess the ability to identify project potential and to promote and structure complex financing deals. An attractive personality and a willingness to travel are regarded as necessary attributes for the successful individual.

Considerable scope for career development and a competitive five figure salary serve to underline the attractions of the position with this progressive City institution.

Contact Norman Philpot in confidence
on 01-248 3812

NPA Recruitment Services Ltd
60 Cheapside London EC2 Telephone 01-248 3812 3 4 5

BBC Enterprises

BBC Enterprises Limited is a newly formed subsidiary Company of the British Broadcasting Corporation comprising a number of divisions which operate in the Home and Overseas markets by recording, packaging, selling, hiring out or leasing a carefully selected part of the Programme output and associated products or facilities of both BBC Radio and Television.

As part of the reconstruction of the Finance Department two suitably qualified Accountants, male or female, are required.

Manager Accounting Services

To be responsible for the day-to-day management of the Finance Department, reporting directly to Chief Accountant. Duties will include maintaining all the financial records of the Company and providing a complete Financial and Management Information reporting service, including supervising the Joint Productions Investment Programme and controlling Company cash flows.

Candidates, who should be members of a recognised professional body of Accountants, and preferably aged 30+, must have managerial experience at a similar level in a commercial environment.

Salary on an incremental scale, rising to a maximum of £10,560 p.a. (Ref: 2649/FT)

Assistant Manager Fund Control

To be responsible for managing the Accounts Receivable and Accounts Payable Sections of the Company and providing a Banking, Cash and Foreign Currency service. The holder will report to Manager, Accounting Services and the duties will include developing and exercising appropriate credit control procedures and supervising the cash flows of the Company.

Candidates should have an appropriate professional qualification and relevant experience, including knowledge of Foreign Currency and Exporting procedures.

Salary on an incremental scale, rising to a maximum of £7,610 p.a. (Ref: 2650/FT)

For application form and further information (quote relevant reference number), apply to: Bill Bridges, Chief Accountant, BBC Enterprises Ltd, Villiers House, The Broadway, London W5 2PA. Tel: 01-743 5588 Ext: 557.

Financial Operations Supervisor

London £10,000 +

An International Oil Company located in Victoria requires a Financial Operations Supervisor.

The successful candidate will be responsible for dealing with the opening and operation of Letters of Credit and associated finance. Responsibilities will cover the supervision of all financial aspects related to oil trading. He or she will be responsible to the Financial Controller and will be required to liaise at a senior level with the Company's bankers.

Ideally the applicant should have experience either in commodity banking or documentary credits.

Salary envisaged will be in the region of £10,000 p.a. and other benefits include a non-contributory pension scheme, life insurance, private patients plan and four weeks holiday.

If you consider you have the appropriate experience and you are a person of high calibre, please write with brief c.v. in confidence to:-

Walter Judd Limited (Ref 1240)
Incorporated Practitioners in Advertising
1a Bow Lane, London EC4M 9EJ

Jonathan Wren - Banking Appointments

The personnel consultancy dealing exclusively with the banking profession.

EUROBOND SALES/TRADER - PARIS neg. F.F. 130/180,000

A leading international bank seeks an experienced Eurobond Executive to develop and maintain relationships with established and new investment clients.

The successful applicant will probably be aged 28/34 and have proven experience in the Eurobond market in either Sales or Trading, having developed good contacts with institutional clients. Duties will involve calling on institutions, marketing bonds, proposing switching operations and when necessary trading in the secondary market. Salary will depend on the extent of experience and will include a generous relocation allowance. Please contact ROY WEBB

BUSINESS DEVELOPMENT c. £14,000

A well-established international bank in London wishes to recruit an additional Business Development Officer. Candidates, ideally in their late 20s or early 30s, should be experienced in the marketing of credit services to U.K. companies, and should preferably also have knowledge of international trading and commodity finance. The position offers an attractive negotiable salary, a comprehensive range of fringe benefits, and excellent prospects for career growth.

Please contact BRIAN GOOCH

ACCOUNTANT-WEST AFRICA \$30,000+BONUS+normal Benefits

Our client is a development bank embarking on an important phase of growth. They require an Accounting and Systems Advisor to work with consultants in implementing accounting and administration systems. A qualified accountant with a thorough knowledge of banking operations (through working with a firm of Chartered Accountants or in a bank) is required.

The contract is for 2 years, and carries attractive bonus and offshore payment arrangements. Please contact KEVIN BYRNE

First floor-entrance New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

Group Chief Accountant

for a successful and expanding public company with interests in construction, mechanical engineering and engineering products. Turnover is around £200m and includes substantial overseas activity. Outer London base.

• **RESPONSIBILITY** is for financial and management accounting and treasury functions employing a staff of over 30 people at the head office of a decentralised group. Emphasis is on profit planning and the development of computer based financial control systems.

• **AN ACCOUNTING QUALIFICATION** and a record indicating above average ability are the requirements. Experience in the construction industry would be an advantage but is not essential.

• **PREFERRED AGE:** 30s. Salary negotiable into 5 figures, with a car and other benefits.

Write in complete confidence
to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS
10 HALLAM STREET LONDON W1N 6DJ
21 AINSLIE PLACE and EDINBURGH EH3 6AJ

Job Search OPPORTUNITIES

- 75% of Executive Appointments over £10,000 p.a. are unpublished and go to those with the best contacts.
- As Europe's most experienced Job Search Organisation we can provide you with all the facilities you need to build up contacts and locate your next employer.
- Our expert career advisory service is essential to executives who become vulnerable to the current fast changing market conditions.
- Telephone us for a cost free assessment meeting.

Percy **COUTTS & Co.**
01-839 2271

140 Grand Buildings,
Trafalgar Square,
London WC2.

Group Finance Director designate Sheffield c£15,000 + car

Our clients are major independent manufacturers located in Sheffield. Sales turnover is around £20 million per annum and they employ some 1500 people, manufacturing in the United Kingdom and marketing on a world wide basis. They seek a wise and experienced qualified financial executive to join them at Group level with a view to early promotion to the Group Board. The successful candidate is likely to be between 35-45 years old and with the maturity, ability and experience to enable him to participate from the outset in the formulation of Group policy, to take control of Group finance and the technical control of financial and management accounting of Group subsidiaries in the UK and overseas. Applications are invited from men and women who should write in confidence to Robert Varvill or telephone for a personal history form quoting reference V/199/7.

The P-E Consulting Group Appointments Division
1 Albemarle Street, London W1X 3HF Tel: 01-499 1948



Financial Director & Company Secretary

Memorex U.K. Ltd., part of a multi-million \$ worldwide corporation, is a leading supplier in the computer and related markets with a strong and continuing record of growth.

The Financial Director, as part of the senior management team, is responsible to the Managing Director for all financial and legal matters for the U.K. company.

Candidates must have worked in a U.S. Corporation and be familiar with U.S. accounting standards. Applicants should have in-depth experience of controlling departments dealing with general accounting, budgeting, leasing, data processing etc.

The position demands the ability to provide expert guidance to the management of the company in financial, commercial and legal matters and manage a large and varied department which works to tight deadlines.

A very competitive benefits package is offered including company car, BUPA, Pension Scheme and negotiable salary.

For further details contact Barry Aiken, or forward a detailed C.V. to Memorex House, 96-104 Church Street, Staines, Middx. Tel: Staines (81) 51488.

MEMOREX

Group Financial Controller

South-West England, Circa £15,000 + car

This is a new appointment within a small but expanding public company whose interests are mainly in the construction and engineering industries. The group has recently been restructured to allow greater autonomy to operating subsidiaries, and the company now requires a chartered accountant, aged 32 to 45, to assume responsibilities for all group financial matters. These will include consolidations, corporate planning, cash management, acquisition exercises, tax planning

R.D. Howgate, Ref: 27131/FT

Male or female candidates should telephone in confidence for a Personal History Form to:
MANCHESTER: 061-236 8981, Sun Life House, 3 Charlotte Street, M1 4HB.

Hoggett Bowers
Executive Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, and SHEFFIELD.

Financial Executive London c£9,000 + car

One of the top international advertising agencies seeks an Assistant for their Financial Director, to prepare for even further growth during the next five years.

This appointment will suit a recently qualified Chartered or Certified Accountant.

You will carry out a very wide range of financial tasks with a strong bias towards forward planning, management reports and special assignments for the Financial Director.

The unique challenge of this appointment is to maintain the highest professional standards in a calm and confident way, yet react positively to some of the most successful creative, media and commercial executives in advertising. Prospects depend upon overall performance during your first two years in our very profit conscious environment.

The remuneration package is £9,000 and a car is provided. Please write in confidence to:-

Alan Lenton

Ogilvy Benson & Mather Ltd.

Brettenham House, Lancaster Place, London WC2E 7EZ.

Please include details of your age, qualifications, career history and salary progression to date.

MARKETING MANAGER

GOLD

The International Gold Corporation, responsible for the marketing of the products of the South African Gold Mining Industry, is seeking a Marketing Manager for the London based U.K. Coin Division.

We are looking for someone experienced in financial marketing, who also has a sound knowledge of the workings of the major City institutions. In addition we would require the entrepreneurial qualities needed to successfully develop and implement the programme of advertising and promotional activities for an entirely new market in the U.K.

This is a senior post reporting directly to the U.K. Manager, and salary, which will be in five figures, with above average benefits and conditions, will reflect this seniority. We would expect applicants to be in their early 30's and seeking greater challenge and responsibilities.

Please write in confidence with full relevant personal and career details to:

International Gold Corporation,
30 St. George Street, London W1R 9FA

INVESTMENT ANALYST

Age 25-30 London West End

The Position

The investment department of a fast growing International Life Assurance Company.

Responsibilities include the monitoring of existing equity holdings, surveys of market sectors and the origination of new investment ideas. The position offers considerable scope for initiative and responsibility.

The Benefits

A competitive salary is combined with a subsidised mortgage scheme.

The Person

He/she should ideally be a graduate with 3-5 years investment experience. Actuarial knowledge would be an advantage.

Please apply in the strictest confidence to Ian Willis:
Ian Willis Associates Ltd
110 Jersey Street, London SW1Y 6EB
Telephone 01-839 7577.

IAN WILLIS ASSOCIATES LTD.

ASSISTANT Investment Manager EDINBURGH

An Edinburgh company, managing UK and international investment portfolios, requires an Assistant Investment Manager to join its overseas team. The successful applicant must have some previous experience in investment management. Remuneration is negotiable and there are excellent fringe benefits.

Please reply to:

Box No. EF/36
Hall Advertising Limited
12 Melville Crescent
Edinburgh EH3 7LU

COMMERCIAL LITIGATION SOLICITOR

Expanding firm of commercial solicitors with international practice urgently seeks solicitor for its litigation department. Applicants should be of high academic standard, about 1-4 years' admission and able to deal with substantial, high quality and varied commercial litigation with minimum or no supervision. Congenial conditions, top salary and prospects.

Applicants should send c.v. in confidence to:
Baker & McKenzie (ref. TJH),
Aldwych House, Aldwych, London WC2B 4JP

FOREIGN EXCHANGE DEALER

Following the successful growth of this activity, an important new appointment is available in the Treasury Division of Saudi International Bank. Candidates must be self starters with at least three years' dealing experience, and able to work under pressure in time sensitive circumstances. Dealing experience outside the U.K. would be an advantage.

This is an excellent opportunity to participate in and influence the growth of our foreign exchange business and the right person will be paid an attractive salary together with excellent fringe benefits.

Full particulars should be sent in confidence to:
Mr. E. H. Angell, Divisional Manager,
Treasury Division, Saudi International Bank,
99, Bishopsgate, London EC2M 3TB.

البنك السعودي العالمي المحدود
Saudi International Bank
AL-BANK AL-SAUDI AL-ALAMI LIMITED

Property

Germany

c. DM 75,000

Active in Germany for several years, this leading British firm of chartered surveyors is developing its practice considerably throughout the country. Major office buildings are managed by the firm on behalf of German and non-resident clients, and instructions are being received to undertake further acquisition and development work. This requirement is for a chartered surveyor in the late 20s - early 30s, who will take responsibility for management of the existing portfolio, with involvement both pre- and post-purchasing, and with development projects. A business-minded individual is sought who will direct the German management team, to provide the highest level of service to multinational clients, and

generate appropriate revenues for the practice. Some experience of working on the Continent, and at least a basic knowledge of German, is expected. Salary negotiable at the level indicated, with relocation expenses, car and other benefits provided.

Ref: PF26/7121/EG

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA Intern.

مكتبة النجف

FUND MANAGER

required to join small team dealing mainly with external funds. Knowledge of international equity and bond markets, particularly North America, essential.

Salary in excess of £10,000 (according to experience).
Write with brief details to:
Box A.8873, Financial Times,
10 Cannon Street, EC4N 6BY.

INVESTMENT MANAGER

An Investment Company based in London with world-wide portfolios totalling £30 million seeks an Investment Manager. Candidates should be aged between 25 and 30 and should be currently employed within the U.K. securities industry. A working knowledge of international capital markets would be useful. The successful candidate will assist initially in the management of sterling funds and will be actively involved in policy making and planning.

Write Box A.6969, Financial Times, 10 Cannon Street, EC4N 6BY.

CSL
 Central London to £17,500 + car
DIRECTOR OF FINANCE
 Consultancy Practice

The increasing complexity and challenges of international consultancy have led to the creation of this new position within a leading engineering consultancy.

The Director of Finance, who will have Partner status, will be responsible for the finance and administrative functions and be expected to make a major contribution to the overall management and development of the practice. In addition to advising on the financial and commercial aspects of the business, the person appointed will play a key role in monitoring and controlling the partnerships world-wide operations.

Candidates should be qualified accountants with substantial experience at a senior level, ideally in international consultancy or in a similar business involving project operations. Preferred age from 40.

Resumes including a daytime telephone number to J. G. Cameron, Executive Selection Division, Ref. CF210.

COOPERS & LYBRAND ASSOCIATES LTD.
 Management Consultants
 Shelley House, Noble Street, London, EC2V 7DQ.

Commercial & Interbank Dealers

Due to a vigorous growth in demand for its services **SHORT LOAN & MORTGAGE CO. LTD.** are seeking to engage additional senior dealers to expand their commercial and interbank activities.

An invitation is extended to experienced dealers who are genuinely interested in applying for these well remunerated positions to contact R. F. LAIDLAW (01-558 5113). All enquiries will be treated in the strictest confidence.

SHORT LOAN & MORTGAGE CO. LTD.
 4 City Road, London EC1Y 2AU

MANAGER
 LATIN AND SOUTH AMERICA
 City-based - c. £15,000

Our Client is a distinguished and highly successful international merchant bank intent upon the development of its activities into Latin and South America.

To meet these significant development plans, the bank now seeks to recruit, at manager level, a highly skilled commercial banker with a good background in lending and business development in this area.

Candidates for this progressive career opportunity will be in the likely age range 27-34 years, with fluency in Spanish or Portuguese, and should respond readily to the challenge inherent in such a role.

A highly competitive salary and accompanying fringe benefits will provide an accurate reflection of the importance attached by the bank to this position.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd
 60 Cheapside, London EC2, Telephone 01-248 3812

DIRECTOR DESIGNATE
 LONDON METAL EXCHANGE DEPT.
 circa. £20,000 p.a.

To head a highly specialised department requiring considerable in-depth knowledge of all facets of LME operations.

Aged over 35, the person we are seeking will have had lengthy LME dealing experience covering options, hedging, institutional investments, private accounts, Comex and arbitrage. Must be capable of developing new business with a sound knowledge of credit assessment and control. Ability to liaise with existing customers and to handle the administration and general management of the department is equally important. Some knowledge of computer operations and accounting systems will be desirable.

The person appointed will be joining an old established and respected metals trading company where hard work and integrity will not be overlooked.

An attractive remuneration package is available, including an executive car.

Please write with full details in the strictest confidence to A. J. Hakim, MSc, MBA, Chairman.

A&A CONSULTANTS LIMITED
 Princess House Suite 407, 38 Jermyn Street, London SW1Y 6QY Tel 01-734 9035 Telex 25116
 INTERNATIONAL RECRUITMENT & SELECTION CONSULTANTS
 Our clients are equal opportunity employers.

Internal Consultants
 Computer Systems
 London-based, c.£11,500 + car

These vacancies arise through promotion within a function recognised as providing excellent and varied career prospects. Our client is a major multinational and successful candidates will be members of an internal consultancy team providing international management at all levels with a professional appraisal of operations methods and an assurance of the integrity of current systems. Applicants, probably 27-35, must be graduates with at least 3 years in EDP systems management, ideally with IBM hardware. Exposure to Honeywell and DEC equipment would be an advantage and a full understanding of business problems associated with large scale systems development is vital. There is about 30% travel, mainly overseas and the benefits and prospects are excellent.

N.P.S. Lilley, Ref: 22166/FT

Male or female candidates should telephone in confidence for a Personal History Form to:
 LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

Hoggett Bowers
 Executive Selection Consultants
 BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, and SHEFFIELD.

FINANCIAL CONTROLLER
 London S.W.1 circa. £12,000 + Car

Our client is a service industry group of companies located in the London area, having a turnover of £14 million.

The Group, which enjoys rapid growth, now seeks to appoint a Financial Controller who will assume responsibility for the finance function.

Initially involved in the development and refinement of management reporting procedures, the successful candidate will become involved in all aspects of the business including development and acquisitions.

Candidates will be qualified accountants probably aged 27-33, who have gained post-qualification experience in commerce/industry or the profession. They should be looking to utilise their training and experience to date by joining a young entrepreneurial company which will utilise both their technical skills and commercial acumen. Success in this appointment could lead to a move into general management.

For further information on this appointment and a personal history form, please contact Nigel V. Smith A.C.A., or Peter Dawson, 410 Strand, London WC2R 0NS. Tel: 01-836 9501, quoting reference 2673.

DOUGLAS LLAMBIAS
 Douglas Llambias Associates Ltd.
 Accountancy and Management Recruitment Consultants
 and at 121 St. Vincent St., Glasgow G2 5HW (041-226 3101)
 3 Coates Place, Edinburgh EH3 7AA (031-225 7744)

Financial Executives for Aquisitions and Planning

The Financial Evaluation Department of Vickers Limited is responsible to the Director of Finance and the Director of Planning for the investigation of possible acquisitions, and the co-ordination of corporate strategic planning. It also issues economic forecasts, undertakes capital investment appraisal, participates in budget review and co-ordinates head office clearance of major tenders.

Two financial executives are now required at Head Office, Millbank, SW1, as a result of internal promotions:

A qualified accountant with extensive experience of investigations to be responsible for the appraisal of potential acquisitions.

A graduate with engineering or contract experience and desirably a business school qualification to act firstly as co-ordinator of strategic planning and secondly as co-ordinator of Head Office clearance of operating divisions' major tenders.

These appointments require men or women of about 30 who have a sound professional background, have been successful in their first jobs, and have the imagination, energy and balance to progress later to senior commercial positions in a large multi-product international business.

An attractive remuneration package including a car will be offered. Please send your c.v. to The Manager, Personnel Services, Vickers Limited, Millbank Tower, London, SW1P 4RA or telephone Richard Gibbons, Manager, Financial Evaluation Department, 01-828 7777.

VICKERS

strategic and financial analysis
 c.£13,500 Company Car

Lex Service Group is a major British company with diverse interests in service industries operating in retail, distributive and industrial markets in the UK and USA. The Company has an impressive growth record which it plans to maintain through the development of new and existing business.

The above position in the Corporate Strategy Department has arisen following an internal promotion and is designed to assist in the planning of this growth and to contribute to the development of the corporate strategy.

The particular responsibilities include: evaluation of the Group's financial strengths and development potential, recommending resource allocation throughout the corporate portfolio of businesses and the strategic financial evaluation of all major capital expenditure and divestment proposals. This person will also take responsibility for analysing and preparing recommendations on specific corporate strategy issues.

We therefore require a person with experience of financial planning and evaluation, ideally gained within a rapid growth environment, along with exposure to business acquisition evaluation. He or she should be fully conversant with business strategy analysis in general and corporate portfolio methodologies in particular.

In addition to the above experience, candidates aged 28-35 should possess a post-graduate business degree with finance specialism.

Additional benefits of employment include 5 weeks holiday, non-contributory pension scheme and free membership of BUPA along with generous re-location expenses where appropriate.

Excellent opportunities exist for further development into line or functional management throughout the Company.

Please apply in writing with full details of your career to date or telephone for an application form to:-
 Mr C. A. Rosen,
 Personnel Research Manager,
 Personnel Department,
 Lex Service Group Limited,
 17 Great Cumberland Place,
 London W1H 8AD.
 Tel: 01-723 1212

Lex Service Group

UNIT TRUSTS

Fidelity International Management Limited is a new UK company within the Fidelity Investment Group of Boston, which is now the largest manager of Mutual Funds (unit trusts) in the world and together with its offshore and pension funds has total assets under management of over £3,500 million. The UK company will be concerned with investment management in the UK and will shortly be launching a range of UK authorised Unit Trusts. The company now seeks to make two further appointments in its initial staffing.

It might also suit someone with banking or Stock Exchange experience who may have retired early. The job involves dealing primarily with professional advisers as well as the investing public.

ACCOUNTANT

The successful candidate will be responsible for the investment accounting of several unit trusts, and while a professional accounting qualification is not a necessary previous experience in this particular field is essential. A sound knowledge of unit trust management company work would also be desirable.

Competitive salaries are negotiable and fringe benefits include a non-contributory pension scheme. There are most attractive career prospects in this new company.

Applications for both these positions should be made in writing enclosing a full CV and sent, marked "Confidential" to: Richard Timberlake, Managing Director, Fidelity International Management Limited, Buckingham House, 62/3 Queen Street, London EC4R 1AD.

DEALER

This person will be concerned with taking orders for buying and selling units and needs to have the ability to discuss unit trusts and investment in general over the telephone or in writing. There is also the important administrative role of ensuring those orders are processed correctly. The position is likely to suit a man or woman in their early 20's (with at least 'A' level education) and with Stock Exchange or relevant experience.

FIDELITY INVESTMENT GROUP
 Boston London Tokyo Bermuda

TAX ACCOUNTANT

Barclays Bank International Limited are seeking a qualified accountant, FCA, ACA or ACCA, who has specialised in taxation, for their office complex in Poole, Dorset.

Applicants should be between 25-30 years of age and have at least two years' experience in this field. A sound knowledge of company taxation is essential.

Salary according to age and experience, plus many fringe benefits which include profit sharing and a non-contributory pension scheme.

Please apply in writing giving full details to:
 Mr John Farr, Manager,
 Recruitment & Career Development,
 Barclays Bank International Limited,
 Barclays House, 1 Wimbome Road,
 Poole, Dorset BH15 2BB.
 Applications must be received by 30 November, 1979.

BARCLAYS International

HEAD OF FOREIGN EXCHANGE/MONEY SETTLEMENTS

As a result of continued expansion, a vacancy has arisen for Head of Foreign Exchange/Money Settlements Department, responsible for a complement of 10/12 engaged in the processing of dealing contracts, cash management, sterling clearing, customer services, and other related activities.

Candidates must have at least three years' experience in this aspect of banking operations preferably with an International Bank. Such persons should have a mature personality, and a proven ability to manage staff and communicate at all levels. The successful candidate is likely to have an A.I.B.

An attractive salary together with excellent fringe benefits are offered.

Full particulars should be sent in confidence to:
 Miss S. P. Morse, Personnel Office,
 Saudi International Bank, 99 Bishopsgate,
 London EC2M 3TB.

البنك السعودي العالمي المحدود
Saudi International Bank
 AL-BANK AL-SAUDI AL-ALAMI LIMITED

NEWLY QUALIFIED ACA
 London W1 c.£8000 + car

Growth and business expansion have created the need for a young accountant whose main function will be to liaise with the overseas operations in the implementation of formal accounting procedures and to monitor performance. He or she will introduce a budgetary control system and can expect increasing involvement in a variety of special work relating to broader commercial areas.

Our client is a well established Property Unit Trust with assets held internationally. Controlled by a committee of management it is the market leader in its field. The successful candidate will report directly to the Secretary and be an important member of a small professionally qualified team. Applicants should be newly qualified with an interest in financial institutions. Please telephone or write to Stephen Blaney, B.Comm., ACA quoting reference 1/907.

EMA Management Personnel Ltd,
 Burne House, 88/89 High Holborn, London, WC1V 6LR
 telephone: 01-242 7773

EUROCURRENCY CREDIT

LENDING OFFICER c. £11,000
 U.S. bank seeks thoroughly experienced banker to help market and develop wide range of corporate credit and correspondent banking relationships.

HEAD OF CREDIT DEPT. c. £10,000
 To manage a team providing full analysis and control support in respect of new and existing lending with additional responsibilities including staff training.

CREDIT ANALYSIS c. £6,000 - £7,500
 Excellent prospects and on-going training are offered by one or two top City banks to young people with sound analytical skills and experience.

Please telephone Ann Costello or John Chiverton A.I.B.

JOHN CHIVERTON ASSOCIATES LTD.
 31, Southamerton Row, London, W.C.1. 01-242 5841

FIELDING NEWSON-SMITH & CO.
 have a vacancy for a young (19-24) CONTRACTS CLERK with at least one year's experience.
 Please telephone 01-606 7431

Q S BANKING RECRUITMENT CONSULTANTS

FX Manager	c. £20,000
Area Head Lending, Middle East	c. £18,000
Graduate Lending Officer (with German)	c. £10,000
Senior Accounts (ACCA or Part-Qual.)	c. £7,000
Retired person, 55-65 as Discount House Rep.	to £5,500
Advances Control Clerk	£5,500+

Advance phone Sheila Anketell-Jones or Mike Pope 226-0721 30-31 Queen Street, E.C.4

Chief Accountant (COMMENCING) to £10,500+car ENFIELD, MIDDLESEX

Due to internal promotion this long established British Group wishes to recruit a qualified Accountant, aged 28-33, to the above position. As the undisputed leader in its field the Group is still expanding its market share and continues to return record profits.

Reporting to the Finance Director the role embraces responsibility for the co-ordination and control of a large accounting function via four managers. Specific duties are statutory and monthly management reporting, budgets, cash management, investment appraisal and the further development of data based systems. Other areas of direct involvement include, financial modelling, corporate planning and company acquisitions.

The successful candidate will be well organised and an effective motivator. Career opportunities throughout the Group are excellent.

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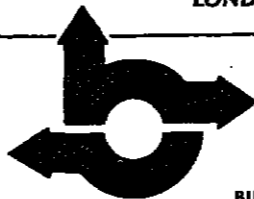
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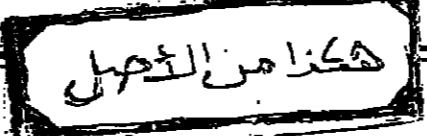
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THE MARKETING SCENE

Daytime challenge to ITV

BY MIKE TOWNSIN

THE ITV companies, already reeling from the impact of 11 weeks off the air and an increasingly vocal opposition from advertisers and agencies to the proposal that they should hand Channel Four's airtime...

London Daytime Television, the name of the consortium which intends to submit its plans to the IBA for parts of the franchises currently held by Thames and London Weekend...

political figure, are proposing to produce a nationally networked breakfast show for 2 1/2 hours, five mornings a week.

Although breakfast-time television is well-established in the U.S., with shows such as NBC's 'Today' and ABC's 'Good Morning America'...

The other problem is that breakfast TV is expensive for a regional company to operate because of the heavy 'unsocial hours' payments to both studio and transmitter staff.

Table with columns: Year, Available housewife audience m, % of housewives viewing ITV day afternoons (ratings) week, '000's. Rows for years 1973 to 1978.

Source: JICTAR/AGB.

* If the percentage of housewives viewing in the afternoon in 1973 had remained constant this would have produced an audience of 2.7m housewives in 1978. So the real drop in housewife audience is 21 per cent (2.1m against 2.7m).

the consortium would be proposing to provide an alternative news service to ITN whereas, so far, the IBA appears to have accepted that ITN will be the sole news provider for ITV and Channel Four.

interesting side-effect of the emergence of the breakfast-time consortium is the impact it might have on any plans to split other ITV regions into split-week franchises...

with a combination of magazines, serials and old movies. The audience profile was, until the mid-70s, biased towards young housewives with children and people over 55.

So though daytime in its present fallow state is not particularly interesting as an advertising medium, it certainly can generate a commercially attractive audience.

Daytime and breakfast-time, like Channel Four, would give low budget advertisers, whether they wish to reach mass markets or special markets, access to this most powerful medium at an acceptable cost.

the most successful form of daytime programming is back-to-back serials; currently the most consistently successful daytime shows in this country are Cedar Tree and Emmerdale Farm...

So in order to generate commercially viable audiences it is almost certain that the daytime contractor would have to schedule a fairly high proportion of this type of programming, though there is scope for a great deal more experimentation in daytime formats...

Even more crucial is the proximity of the television set to breakfast-time domestic activity. In this country, unlike the U.S. where the establishment of two set homes is 49 per cent, only 15 per cent of homes have a second set...

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... and agencies angry

ADVERTISING agencies, and advertisers, are becoming very angry at what they consider the poor deal they are getting from ITV at the moment.

What makes it so much more irritating is the high price that advertisers are paying to have their commercials transmitted. This is the peak period of the year for TV advertising and what with higher rates and the inevitable back log from the strike the cost of getting on the air can be up to 70 per cent higher than a year ago.

The ITV companies have some sympathy with advertisers. 'The ratings are a bit disappointing' says Clive Leach of Trident.

But just as agencies and advertisers felt the ITV companies failed to keep them informed during the strike they now believe that ITV could do more about increasing its audience.

News in brief

- THE Daily Telegraph has appointed Lintas to handle its advertising. The agency already looks after the Sunday Telegraph and the Telegraph Magazine but for the past two years the Daily has been handled in house.

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Advertisement for Marketing Week. Includes a list of speakers (Sir James Goldsmith, Vidal Sassoon, etc.), a list of companies (The Saatchi Brothers, etc.), and a coupon for requesting a free issue of the magazine.

Advertisement for Courages Homme clothing. Features an image of a man in a suit and a coupon for a business card wallet.

Because we've got more to lose, we take more care.

Large advertisement for Atlas Express Gold Band service. Includes an image of a truck, a large 'GUARANTEE' stamp, and detailed text about service reliability and insurance.

THE ARTS

Criterion

Last of the Red Hot Lovers
by B. A. YOUNG

Neil Simon is back at his old business of making a play out of three one-act pieces using the same characters. Only one person appears throughout the evening in *Last of the Red Hot Lovers*. He is Barney Cashman, a 47-year-old Jewish New York fish-restaurant proprietor, and in three acts he entertains three girls in his mother's apartment. He goes there because he has a wife and family at home, but only gives him two hours, from three to five, to make his conquests.

First comes Elaine Navazio, an unemotional young woman of Polish descent who picked Barney up in his own restaurant. Barney is such an inexperienced seducer that it comes to nothing but a discussion of "mutual respect" culminating in Barney's long *apologia pro vita sua*.

Next, Bobbi Michele, a blonde, half-witted show-girl who regales him with stories of the awful sex things that almost happened to her, but spoils the show by giving him pot to smoke, so sending him into a giggling sleep from which I hope he awakes before his mother returns.

And finally Jeannette, the wife of one of his oldest friends, who is into melancholia and spends the available time discussing with Barney the absence of anyone decent, gentle and loving in their lives. (Challenged, Barney comes up with his wife, Jesus Christ and John F. Kennedy.) Filled of all three prey, Barney calls his wife on the telephone and invites her.

Mr. Simon writes this kind of thing with much expertise, but the truth is that the whole thing could be effectively compressed into a good anecdote lasting five minutes. Lee Montague does justice to Barney, not really an interesting man, but at least decent, gentle, etc. His gradual concessions towards expert seduction (whisky first time; whisky or vodka the second; champagne the third, and so on) will do for a quick laugh, but there is no depth in the character.

Susan Engel plays Elaine, a woman who sees no fault in taking her fun where she finds it, and has an acid wit that helps to pass the non-productive afternoon. Georgina Hale makes a joke of Bobbi, as if she weren't already a joke in herself. She slips not only on her s's but on her t's, an achievement I never met before. Poor Jeannette with her melancholia is played by Bridget Turner, who has a hard time keeping things going with such a down-turning act at the end.

Eric Thompson is the director, and Laurie Dennett the designer.

British Museum

Portraits of the East
by BRIONY LLEWELLYN

This is a portrait of General Cai Shiyong, an official of the Ming dynasty of China, who surrendered to the Manchus when they invaded in 1642 and rose to an important post under the Qing dynasty. Painted in ink and colours on a silk hanging scroll by an anonymous Chinese artist of the 17th century, he is an imposing welcome to "Portraits of the East," the Oriental Department of the British Museum's latest exhibition (until January 13). The long and diverse traditions of portrait painting in China, India and Japan are presented: courtiers look coyly across the room at emperors, princes hunt on horseback, poets commune with nature and priests with their gods.

Unlike the West, China regarded the art of portraiture as subordinate to that of landscape painting. Often the subject was depicted within a landscape setting, and the value of an official portrait was primarily as an accurate likeness, stressing the subject's status for posterity.

Before the 17th century, Japanese portraiture was dominated by Buddhism, although a portrait of Yoritomo, the leader of a vigorous warrior govern-



A hanging scroll of General Cai Shiyong (d. 1674); anonymous.

New York City Opera

La Clemenza di Tito
by ANDREW PORTER

La Clemenza di Tito has joined the New York repertoire, in a reproduction of the staging that Federik Mirdita did at the Theater an der Wien for the 1976 Vienna Festival. (It was later taken up by the Vienna State Opera.) The show is not altogether satisfactory; it is not marked by the total belief in the piece that inspired the Covent Garden production; Mirdita is responsible for a "revised scenario." But it comes nearer than any production I've seen but Covent Garden's to revealing the greatness of this opera — once second in popularity only to *The Magic Flute* among Mozart's pieces.

Two arias have been omitted: Publius' "Tardi s'avvede" and Annius' "Tu festi tradito." Servilia's "Salto che lacrime" has been shifted, to become the third number of Act II where it no longer serves its function of making Vitellia examine her conscience and prompting the change of heart given expression in "Non piu di fiore"; the three big parade arias of Sextus, Titus, and Vitellia now form a strenuous sequence unbroken by Servilia's tender minuet. "Titus" "Del più sublime soglio" is sung before the full chorus, not in confidence to two friends. Otherwise, recitative has been drastically abridged, and the action plays on a single set, so that the shape of Mozart's carefully planned scenes is obscured.

None of this could be deemed improvement. On the other hand, the settings and costumes are classical. It is not a quaint evocation of an 18th-century spectacle, with *Leopold II* and his court watching. The characters are not in masks, and surrounded by ballet dancers (Barcelona); Sextus and Annius are not transposed down an octave (Aix); the dialogue is not spoken by revolutionary Prague schoolkids, inflamed by what was happening to Leopold's sister, Marie Antoinette, at the time (San Francisco). Mirdita's production moves cleanly, directly, and sensibly, and its main faults are occasional gestural equivalents of dropping into colloquial speech, even slang: Vitellia

Elizabeth Hall

Violin and pianos
by MAX LOPPERS

The high point of the Stravinsky Festival recital on Tuesday was the violin and piano duo concertant as played by Kyung-wha Chung and Stephen Bishop-Kovacevich. The work has been reproached for unevenness: Eric Walter White's *Stravinsky: The Composer and his Works* (recently reissued by Faber in expanded form) refers to the "Gigue" as a "long garrulous movement." On Tuesday, there seemed no garrulity, and no unevenness: the music streamed from the platform in one long, unbroken inspiration, one of the noblest and most chaste emanations of the Stravinsky Apollonian neo-classicism.

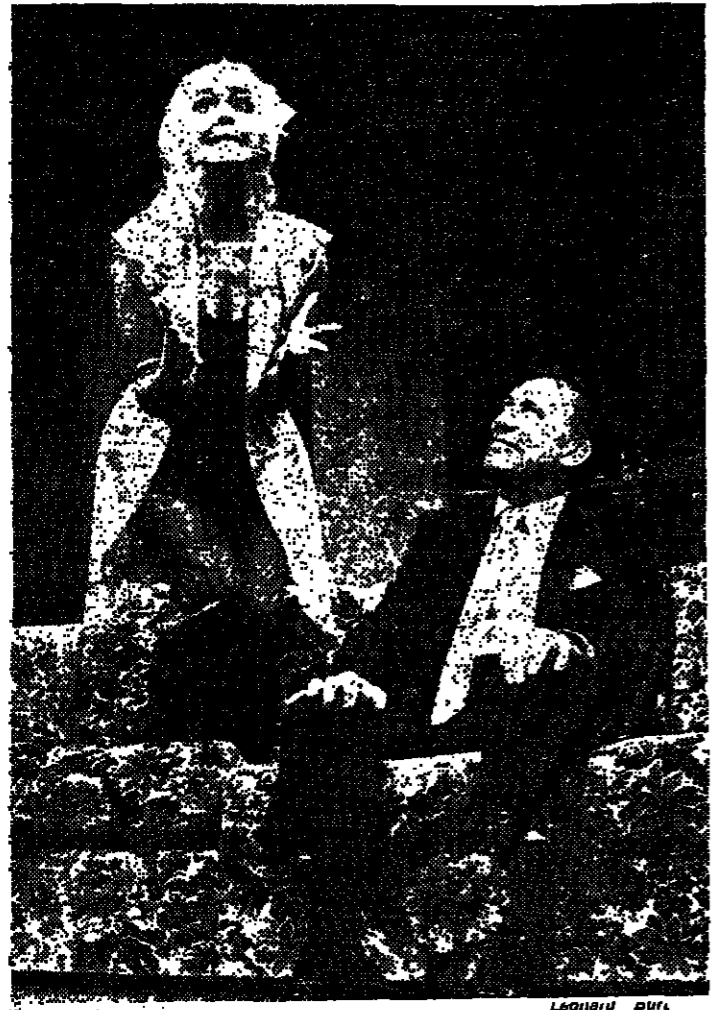
Miss Chung undertook the violin line in a spirit of rapt intensity; to the familiar fiery and vigorous articulation there was added a rare understanding of how far Stravinsky can be "interpreted" without transgression beyond the clearly formulated boundaries of his musical style. Her account of the "Dithyrambe" poised above a piano part that was both vigilant and exactly weighted, moved in phrases freely shaped, their sinuous curves irradiated with poetry; yet the free phrasing in no way betokened performer's vanity. This was marvellous playing; no less marvellous were the perfor-

King's Head

Desperately Yours

As if they were not being kept busy enough at the Aldwych and in the Warehouse, three Royal Shakespeare Company actresses—Paola Dionisotti, Juliet Stevenson and Ruby Wax—have put together a sharp 40-minute lunchtime entertainment that traces the history of three lonely hearts advertisements. For dramatic convenience, writer Ruby Wax gives us a mother and two daughters, although the family relationship is less important than the individual voices.

Miss Stevenson is the parlour revolutionary, who finds herself at Zen meditation sessions and in prison as a result of a mis-fired attempt to stir fraternal passion in a Chinese take-away. Miss Wax recovers her is short of both voluptuousness and personality, submits herself to a conditioning process in the pages of a glossy women's magazine. The bounce and fun of the show derive from the



Georgina Hale and Lee Montague

Testimonium in Israel
by DOMINIC GILL

Testimonium is the brainchild of Recha Freier, who lives in Jerusalem—writer, artist and patron, amateur of wide and lively sympathies, and still today in her eighties a woman of remarkable energy and force: perhaps Israel's nearest equivalent to our own irreplaceable, irrepensible Lina Lalandi.

It was Recha Freier's idea in 1966, in collaboration with the Polish composer Roman Hanbenstock-Ramati, to found a concert series in Israel consisting entirely of new works written specially for the occasion commissioned from local and foreign, Jewish and non-Jewish, composers alike. Although the theme of each series was to be specific and Jewish, each commission would relate in whatever manner its composer chose to some event or tale of Jewish folklore or history to form part of a musical "testimony" to the Jewish tradition. The wider implication was interdenominational and international: a breaking down of narrow cultural boundaries, a dialogue between composer and audience that should, turn not inward but outward, a place where differing styles and cultures could fruitfully meet.

During the past 13 years, in five Testimonium, new works by composers as diverse as Luigi Dallapiccola, Karlheinz Stockhausen, Lukas Foss, Iannis Xenakis, Alexander Goehr, George Rochberg, Maurizio Kagel and Leon Schidlowsky have been presented in programmes respectively entitled *Jerusalem*, *Middle Ages: De Profundis*, *Lucem cum Fulgure* ("The Light so it Shines"), and this quotation from Job—"and this year, The Jewry of Spain. Under Mrs. Freier's watchful eye, and with the lively co-operation of the Jerusalem Symphony Orchestra, five more Testimonium commissions were prepared and premiered last month. The Spanish theme was very variously interpreted. Stockhausen's offering, characteristically, had the least specifically Sephardic connection—which is to say none at all, since Michael's Youth proved to be only the most recently completed paragraph of Licht, his vast 15-year undertaking which will eventually comprise an "opera" for each of the seven

days of the week (the first of these, *Der Johrtstau*, for dancers and orchestra corresponds to Tuesday, and was first given in Tokyo two years ago; *Michael's Youth* is the first act of "Thursday," which should be premiered complete at the Scala in Milan in 1981).

The first part of "Thursday" to be written was actually the middle act, *Michael's Journey Round the World*, unveiled at IRCAM in Paris last year. It was mainly a concert piece, with theatrical elements—and those elements apart, it was a striking and very beautiful score, richly worked, full of wild and magical fantasy. In *Michael's Youth*, Stockhausen takes all the awkward amateur-theatrical only slightly obtrusive in the *Journey* and blows them up into full-scale pantomime. There is some fine music still, and especially on the tape of Hebrew choral settings, which accompanies (in the main very quietly, sometimes almost inaudibly) all of the action, one or two thrilling musical moments: but few of them—and not enough nearly to compensate for the profusion of ineffectual and bumbling stagecraft that dominates the scene.

As usual, the composer was his own librettist, designer and producer. In the *Journey*, Michael the archangel trumpeter arrives on stage dressed in mauve velvet pants and a full-sleeved white blouse, hearing an array of trumpet mutes on a wide belt around his waist—like nothing so much as a young German hunter setting out in serious pursuit of exotic kitsch. We discover in *Michael's Youth* that our chronology was wrong: the trumpeter, and his doubles in various guises, have already trapped their prey; it is alive and well in the sixth-form common room, and they are teaching it tricks. To ensure that the lessons are properly learned, there is Michael's mum, called Eve, black and all woman; there is Dad, one minute schoolmaster, Lucifer the next; there are two dancers, one black, one white; and there is a Star Lady, straight out of the Intergalactic Bar of Star Wars, with horns and a tail, and great big nipples with which Michael can play.

For more than an hour Stockhausen's people prance and dance; sometimes they sing; and for the life of me, even after one dress rehearsal and one performance, I could not understand what they (or the composer) might be after. Perhaps deep inside the piece there may be seeds of some effective theatre: deep inside it certainly, to be perceived with eyes tight closed, are some musical master-strokes. But before the whole of "Thursday" arrives at the Scala, Stockhausen must be persuaded—and persuaded most urgently—to collaborate with a dramatist who knows what the stage is about.

Another substantial Testimonium commission was *Vox Humana*; by Maurizio Kagel for amplified voice, women's choir and orchestra. Kagel took his text from Isaac Levy's *Chants Judéo-Espagnols*—a short fragment of a poem in Ladino, the Spanish-Jewish idiom still used today by the descendants of the Jews expelled from Spain, knit together with an invented language and a repertoire of Ladino words of one to three syllables. The treatment is surprisingly conventional in the context of Kagel's other recent work: a serious, respectful, beautifully-crafted cantata, around 20 minutes long, which uses non-vocal effects (the *shushhh* of hands rubbed together, the hiss of a stroked cymbal) for delicate emphasis. Although the words are simple—*Madres margadas/Non sospirar mas/Non seran pedradas/Vuestros lagrimas*—they might have called forth from another composer a more melodramatic response. But Kagel's manner is significantly low-keyed; there is no breast-beating. The work ends with a great cry of "No!" from the women's choir; yet the faces, in this performance, were smiling—a strange and moving ambiguity, intended or not.

This fifth Testimonium had

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كتاب من الأعمال

ECONOMIC VIEWPOINT

An economy awash with money

THERE IS reason to doubt whether any kind of money, which is merely convertible into other pieces of paper, and not into commodities of real value...

authorities in roughly the right direction, with however many lurches and mistakes en route. Nor should we be confused about the politics of the operation.

that nearly every other measure of the money supply has been growing in nearly every relevant period faster than the target measure "Sterling M3."

Nor is this surprising. There are always incentives to increase the supply of those financial assets which the authorities are not controlling. The Bank of England has an unpublished adjusted measure of "Sterling M3" which takes into account, for instance, sterling acceptances with which banks have been channelling their lending to escape control.

since the summer and a few days ago was somewhat below what it was at the time of the Budget. Since then it has recovered a little ground on expectations of today's package.

17 1/2 per cent in the year to this November. Even borrowers who pay well above the clearing banks' base rate will still be paying a barely positive real rate of interest.

indexed loans. To oppose them because they recognise inflation is like continuing to knock one's head against a brick wall in the hope that the wall will go away.

have more sympathy for the Bank of England's anguish at Prime Ministerial intervention (a regular feature of crisis weeks whatever the name or the sex of the Premier) if it had not some years ago taken the initiative to break this automatic link.

fed with the going world rate of inflation in traded goods as the best achievable, their aim should be to maintain the present effective sterling exchange rate.

AS, HOWEVER, it will take some time for non-inflationary commodity based currencies to emerge and force the money ones to perform better, it is necessary to ask what has gone wrong recently with the management of the sterling money supply.

Politicians can blame the Bank of England and their own officials for the weaknesses of the control mechanism, while the latter can retaliate by stressing the "high" interest rates. Both are right about each other.

A given money supply target has to require a supporting combination of Government borrowing in interest rate and in the City would like to put the blame on Government borrowing. The evidence suggests that interest rate errors were a hundred times more important.

The peak rates of sterling reached temporarily in the summer were a "good thing" or a bad. They were quite incompatible with current wage movements and would have brought about, if they had lasted, a very sharp shock which might either have brought inflation down quickly or pushed the Government into the much discussed U-turn.

per cent is a genuine burden. But this is because 17 per cent of the capital is being repaid in the first year under the guise of interest payments. So the initial servicing charge is abnormally large, even though the borrower gains over the lender after the whole transaction has been completed.

These distortions in the repayment profile—which of course are the root of the trouble in the mortgage market—are among the worst of the evils brought about by inflation and help to explain why projects with quick returns are favoured over longer term ventures in such a climate.

Mr. Moss Evans's men may not worry about the difference between the real and effective exchange rate or between broad and narrow money; but they are certainly quick to cotton on when too many pounds are being created.

Incentive

This will be a far bigger incentive to wise monetary management than any number of rules, promises or undertakings. If the abolition of exchange controls has brought forward today's measures to curb the issue of domestic money, this is a point in their favour not against them.

So far from being subject to the "savage deflation" of some political imaginations, the economy is awash with money. The table with this article shows monetary growth rates up to September, before the recent worsening. Even so it reveals

for dismissing the settlement as a defeat for employers. A. F. Frodsham. Broadway House, Tottill Street, SW1.

third mark-up of a decade ago, but how else would the retailer meet the increased cost of the introduction of the 5-day week; equal pay (shop assistants were notoriously poorly paid); additional paid holidays; increased per cent NHI contributions; and the cost of VAT collection.

But one important point he omitted to mention: the problem of the unfortunate suburbanite who has the misfortune to need a ticket. No machines—and not even any separate windows for suburban tickets. He will be required to join a queue apparently composed entirely of foreign visitors with limited command of English who are all evidently seeking to pay for their tickets by cheque or Barclaycard.

Prince Philip gives Willis Jackson lecture to the British Association for Commercial and Industrial Education, Royal Institution, London.

Mr. Moss Evans's men may not worry about the difference between the real and effective exchange rate or between broad and narrow money; but they are certainly quick to cotton on when too many pounds are being created.

Mr. Moss Evans's men may not worry about the difference between the real and effective exchange rate or between broad and narrow money; but they are certainly quick to cotton on when too many pounds are being created.

Sell off Shotton

From Mr. T. Summers. Sir—Dr. Kay (November 12) is quite correct to draw attention to British Steel Corporation's loss of market share particularly in strip-mill products.

Free collective bargaining

From the Director General, Engineering Employers' Federation. Sir—The reference in your review "An expensive lesson in free collective bargaining" (November 6) to the recent engineering settlement is misleading.

Theft in shops

From Baroness Phillips. Sir—I am sorry that Mr. Frank Pegg (Men and Matters, November 9) dismisses the gratifying drop in shop theft figures by suggesting that these are due to shopkeepers being reluctant to waste time in court.

Queueing for a ticket

From the Managing Director, Connelly-Manton Direct Mail. Sir—No commuter condemned to the daily horror of alighting at the quite appalling Victoria station could fail to agree with every word of Mr. Brian Shenton's letter of November 10.

GENERAL

UK: Second day of Financial Times conference on change in the economy—speakers include Mr. Clive Jenkins, ASTMS general secretary, and Mr. Edmund Dell, Guinness Peat Group executive chairman.

gives banquet for the Queen. Claridges, London. Birmingham Chamber of Commerce marketing teach-in on Eastern Europe.

European Parliament in session, Strasbourg. PARLIAMENTARY BUSINESS House of Commons: Second reading of the Protection of Trading Interests Bill and of the Papua-New Guinea, Western Samoa and Nauru (Miscellaneous Provisions) Bill, and proceedings on the Isle of Man Bill.

(mid-October). London dollar and sterling certificates of deposit (mid-October). COMPANY MEETINGS Atlantic Assets Trust, 1, Charlotte Square, Edinburgh, 12, Independent Investment, 1, Charlotte Square, Edinburgh, 11.55, Thomas Walker, Midland Hotel, Birmingham, 12. COMPANY RESULTS Final dividends: Anglo Scottish Investment Trust, Atlanta, Baltimore and Chicago Regional, British Sugar Corporation, LWT Holdings, Manganese Bronze Holdings, W. Tyack Sons and Turner.

The Confederation of Shipbuilding and Engineering Unions wanted to buy something—a shorter working week—for which it was prepared to pay very dearly. Everything has its price and the price paid by the CSEU was considerable.

No majority at all

From Mr. L. McLean. Sir—Mr. Robert Nott (November 10) is too kind in the five MPs chosen to take part in the Labour Party enquiry, in terms of their election performance. When he talks about majorities, he means the difference between the winning candidate and the runner-up.

But one important point he omitted to mention: the problem of the unfortunate suburbanite who has the misfortune to need a ticket. No machines—and not even any separate windows for suburban tickets. He will be required to join a queue apparently composed entirely of foreign visitors with limited command of English who are all evidently seeking to pay for their tickets by cheque or Barclaycard.

Abolish CTT

From Mr. P. Milne. Sir—The abolition of all exchange controls has some interesting implications for our taxation system. Tax evasion, we are told, has not been the problem in the UK it is elsewhere. We are less disrespectful of our laws than other peoples, but the present degree of compliance with tax laws also reflects the belief that the Inland Revenue catch out individuals from time to time.

In future, new national rates will come into effect on the dates of local settlements. This is a major improvement on the old practice of two unrelated increases a year—one national and one domestic.

All this points up a serious defect in our electoral system. It would be corrected by the use of proportional representation using the single transferable vote method. This ensures that even if we do not get the candidate of our choice, at least we are assured that our second, third, etc., preferences really count in the final shake-up. And in a multi-member constituency we are almost certain of getting at least one MP of our chosen party. Extremists would thus rarely, if ever, be elected.

Scotland's future

From Miss I. Cassidy. Sir—As your illuminating article on the dangers facing industry in Scotland (November 9) clearly indicates, in 1980 we are likely to see further industrial closures in Scotland, and a consequent fearsome rise in unemployment there. As a means of partially alleviating the situation the current trend of thought tends to favour introducing assembly plants (mainly based on foreign capital and ownership) in substitution for Scotland's inbuilt engineering and manufacturing skills, and subsequently concentrating on providing technical training centres for students who will ultimately be exercising their skills elsewhere.

Putting numbers on the possible future loss of tax revenue is of course nearly impossible. Anyway, in the case of income tax, the slice represented by a tax on disposable capital is a very small part of the total and inflation will ensure the total continues to rise. The potential loss to capital transfer tax, however, could conceivably be such as to call into question the wisdom of keeping the tax. The Tories were originally pledged to abolish CTT and following the demise of exchange controls the case for

Differentials between skilled, semi-skilled and unskilled people are being widened. This should help to relieve some of the skill shortages in the industry.

Mark-ups in fashion

From Mr. R. Stacey. Sir—In an otherwise excellent article on fashion retailing (10 Nov.) Lucia van der Post did a grave dis-service to retailers and their customers when she stated "Stores tend to buy for £10 and sell for £23 giving a 56 1/2 per cent return." This statement not only disregards the impact of VAT (in this case £3 is payable, so reducing the return to 43 1/2 per cent of the total charge) but quotes a figure more appropriate to a speciality shop in the West End of London than the average shop in the High Street.

Is there no hope and inspiration to be held out to young Scots to encourage them to work in and be proud of their wonderful heritage of engineering genius and culture? Must they resign themselves to a second time round version of the Clearances? Offering migration from their homeland as their only prospect of a fulfilling and useful existence would prove a sorry ending to the saga of the Scots. There must be more to it than this. (Miss) Isobel Cassidy, 30, Chadwell House, Hainon Road, NI.

Manufacturers Hanover brings Geobanking to Portugal.

Manufacturers Hanover, the fourth largest U.S.-based bank with assets over \$45 billion and experience dating from 1812, announces the opening of a representative office in Lisbon.

We at Manufacturers Hanover are proud of our long history of banking relationships with the Portuguese government, banks and business community.

To strengthen these relationships and to keep pace with the growing financial sophistication of the Portuguese, Manufacturers Hanover brings Geobanking to Portugal.

Financial expertise on a worldwide scale, coupled with a sensitivity to local customs and economics, have earned our officers the title of "Geobankers".

Now, Manufacturers Hanover customers have an even better, faster means of communication, through our worldwide organization that connects over 100 offices, subsidiaries and affiliates in some 40 countries.

Thomas A. Cook, Representative Manufacturers Hanover Trust Company Avda Antonio Augusto Aguiar #24 Lisbon, Portugal Tel: 55-78-16

MANUFACTURERS HANOVER The banking source Worldwide.



هكذا من العمل

Woolworth level after third quarter setback

A DROP of 33.9 per cent to 26.9m in third quarter 1979 profit, before tax, is announced by F. W. Woolworth...

BOARD MEETINGS

The following companies have notified their shareholders of board meetings to be held on the dates shown...

OCL heading for sharp fall this year and next

THE PROFITS of Europe's biggest container shipping company, Overseas Containers, are expected to fall sharply this year and next...

depressed state of the market both vessels have been laid up in Bristol for the past few months...

EMAP soars 75% midterm

AIDED by the strength of sterling, stability of newspaper costs and earlier than planned increases in advertising rates...

figure at year end, which suggests a fully taxed p/e of 9. The interim dividend is up 15 per cent...

Chamberlin & Hill downturn

PRE-TAX profits of Chamberlin and Hill, light grey iron founder, fell from £22,482 to £24,023 for the six months ended September 30, 1979...

Folkes Hefo up £0.2m halfway

A RECOVERY from a bad start meant that pre-tax profits of John Folkes Hefo, the engineering group, were ahead from £1.1m to £1.7m for the first half of 1979...

The directors state that when the plant is installed at Kidderminster, the company should have one of the best open-pipe forges in Europe...

Nelson David boosted in second half

A second half jump from £41,408 to £121,198 has lifted the taxable surplus of Nelson David to a record £169,198 for the year ended March 31, 1979...

comment

On the retail side, the group's travel companies produced record profits—another branch will be opened in Leicester in December...

CHARTER CONSOLIDATED LIMITED SCHEME OF ARRANGEMENT AND RELATED TRANSACTIONS At meetings convened under the direction of the High Court of Justice...

TRAFFORD PARK ESTATES LIMITED Extracts from the Accounts presented at the 83rd Annual General Meeting held in Manchester on 14th November, 1979

SAB THE SOUTH AFRICAN BREWERIES LIMITED Interim report for the six months ended 30 September 1979

FINANCIAL RESULTS (Continued) Dividend per cumulative preference share (cents) 30.979 30.978 31.379

DECLARATION OF INTERIM DIVIDENDS NOTICE IS HEREBY GIVEN THAT on 13 November 1979 the Directors declared the following interim dividends...

PHILIPS—A WHOLE NEW WORLD OF KNOWLEDGE.

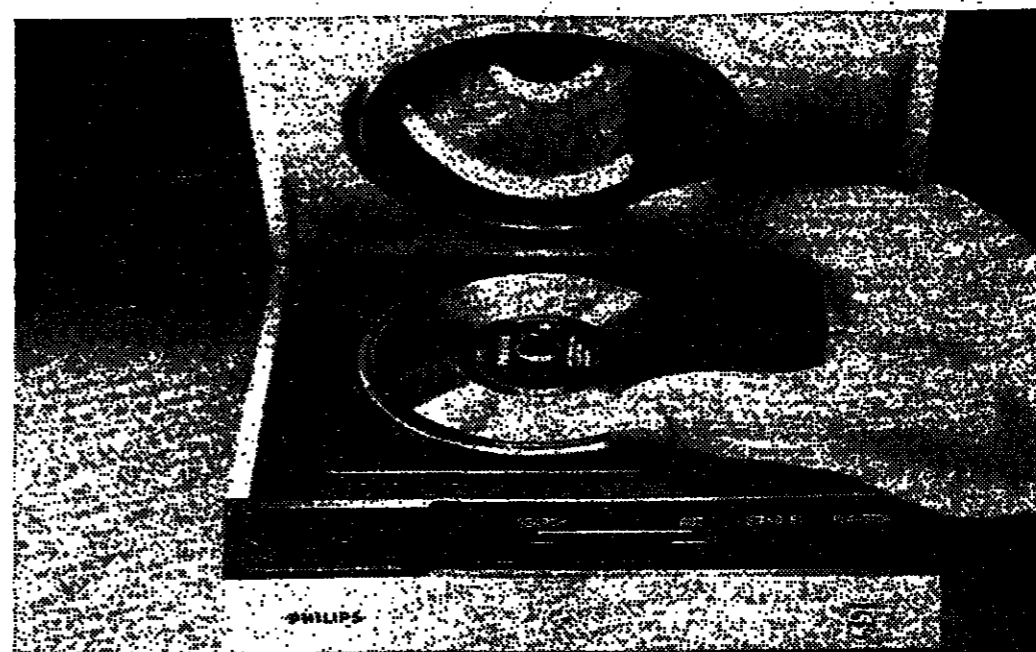
Today, Philips are going to spend over one million pounds with you in mind. We're using this tidy sum on research and development to build a whole new world of knowledge that benefits everybody. Because at Philips, new ideas don't gather dust. They gather momentum. And are turned into worthwhile new products we can all appreciate: new technology for our homes, our hospitals, our schools and our places of work. In fact, our complete environment. The most interesting thing of all is that there's nothing particularly special about the million pounds we're spending today. Because we spend over one million pounds *every* day to widen our knowledge and produce even better products for you. Here are just some of the ways in which that £450 million a year is spent on research and development helping to keep Philips simply years ahead.



The super-sensitive 'Night Eye' that lets you see in the dark.

We're helping people to see in the dark with an amazing new type of Image Intensifier.

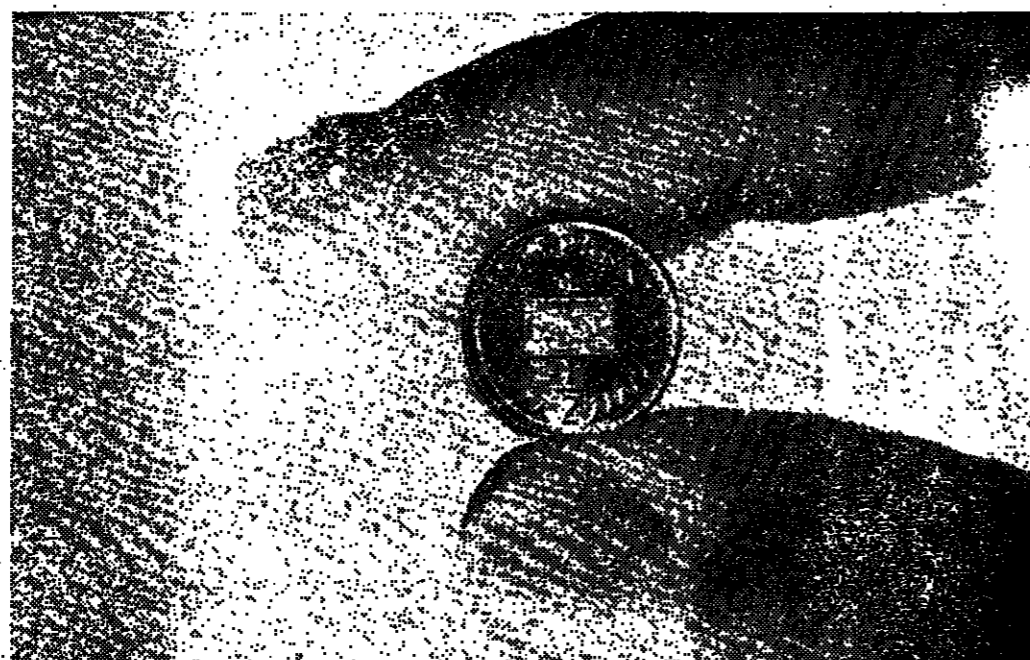
The system gives a high definition picture without the need for additional directed light beams. Already this new development from a Philips Group company—Mullard—is playing a major part in the campaign against crime.



Hi-Fi that has a friction-free laser instead of a stylus.

For the future, we have an ultra high-fidelity stereo system that uses a laser beam to play records.

The special mini-discs it uses will play for an hour. And by avoiding stylus-to-disc contact surface noise and wear are totally eliminated.



The world's most advanced Teletext chip.

A silicon chip that can process millions of pieces of information a second!

This remarkable development from Mullard, a member of the Philips Group, is part of the new world of electronics—helping to build another great industry for Britain.



We're even helping in the fight against cancer.

Philips Linear Accelerators for cancer therapy are installed in specialised Treatment Centres the world over.

They have already helped to save many lives. And the research goes on.

PHILIPS

Simply years ahead



Philips Industries, Arundel Great Court, 8 Arundel Street, London WC2R 3DT.

Philips products include: Shavers, Radios, TV, Hi-Fi, Communications Components, Pharmaceuticals, Scientific Instruments, Industrial Equipment, Broadcasting, Lighting, Entertainment, Business and Educational Systems, Medical Equipment.

مركز من الأعمال

Companies and Markets

UK COMPANY NEWS

BIDS AND DEALS

Associated Engineering in A. American Asphalt £4.8m French takeover £0.6m deal

BY ANDREW FISHER

Associated Engineering is nearly doubling the size of its French operation by purchasing full control of the leading French maker of plain bearings, Societe Industrielle des Constructions (SIC). It has paid Ffr 42.73m (£4.8m) for the 71 per cent stake held in SIC by Pechiney Ugine Kuhlman to bring its overall holding up to 82.3 per cent.

Mr. John Collyear, AE's chief executive, said that the acquisition would nearly double its French operations, which should now have sales of nearly Ffr 265m (£30m) next year. The UK group makes around two-fifths of its total sales, now running at £370m a year, outside Britain and has major subsidiaries in Europe, Canada, South Africa and the U.S.

Corroon to lift Minet stake

BY JOHN MOORE

Corroon and Black Corporation of the U.S., the eighth largest insurance broker in the world, is to build up a 20 per cent stake in Minet Holdings, the UK based insurance broker, by buying shares in the London stock-market.

Panel has been consulted. Corroon has assured Minet that it will abide by the regulations of Lloyd's committee which stipulate that no more than 20 per cent of an approved Lloyd's broker may normally be held by a non-Lloyd's broker and added that it will not be using its holding to elect more than two non-executive directors to the Minet board. It does not intend to increase its holding without the prior approval of Minet's board.

Minet's equity in this way rather than through a partial offer because "cost was certainly a consideration." Corroon's move follows a similar approach to a stake build up in a UK insurance broker last August. Then, Continental Corporation, the U.S. insurance concern, purchased a 20 per cent stake in Stenhouse Holdings in a deal worth £8.2m. But Continental swooped into the market for its holdings on a Monday morning after only alerting Stenhouse shareholders of its plans the previous Friday.

Ahead of the announcement Minet shares were suspended at 99p — at the company's request. The listing is to remain suspended until Monday to give shareholders sufficient time to consult their professional advisers. Corroon has built up a 4.8 per cent stake in Minet since the group reported half year pre-tax profits down from £7.32m to £4.87m. The company said yesterday that its additional purchases will be made "over a reasonable period of time commencing on Monday November 19."

Mr. Robert H. Kaiser, Corroon's finance vice-president, said yesterday that the deal was designed to complement the profit sharing plan which Minet and Corroon announced earlier this year. Minet has a stockmarket value of £49.4m. Once they had linked up the two groups could be pooling broking commissions of \$175m and around \$20m in insurance premiums. Corroon is making its move

TOKYO TRUST S.A.

Interim Dividend

An Interim Dividend of U.S.\$ 0.40 per share will be payable on 15th November 1979 to holders on the Register on 15th October and to holders of the Bearer Shares against presentation of coupon No. 12 at the Paying Agents:

Singer & Friedlander Ltd., 20 Cannon St., London EC4M 6XE or Kredietbank S.A. Luxembourg, 43 Boulevard Royal, Luxembourg. By order of the Board—TOKYO TRUST S.A.

GEORGE H. SCHOLES & CO. LTD.

WYLEX WORKS, WYTHENSHAW, MANCHESTER M22 4RA

Manufacturers of Wylex Electrical Products

Main points from the circulated Statement of Mr. G. R. C. McDowell, for the year ended 30th June 1979.

Table with columns for 1979 and 1978, and rows for Trading Profit, Interest on Short Term Deposits, Profit before taxation, Taxation, Profit after taxation, and Dividends per share (net).

- 1979 has been a year of consolidation but we are maintaining our dominant position in the domestic switch and fusegear field. Our three phase and single phase distribution boards and earth leakage circuit breaker protected socket outlets are beginning to make their mark on our sales programme.

PORTER CHADBURN LIMITED

Table with columns for 26 weeks ended 5th July 1979, 26 weeks ended 6th July 1978, and 52 weeks ended 4th Jan. 1979, and rows for Group Turnover, Group Profit before Taxation, Taxation, Group Profit after Taxation.

Turnover shows a marginal increase compared with the same period last year, but in real terms this reflects a substantial reduction in volume. The effect of the transport strikes and weather conditions at the beginning of the year was little short of disastrous, and profits for the first quarter were minimal. The second quarter produced very satisfactory results, but these were insufficient to bring the Company's interim pretax profit to the level of the first half of 1978.

INTERIM STATEMENT

Mr. Roger Walker has been appointed to the newly-created post of marketing director. Mr. R. A. LISTER FARM EQUIPMENT. Mr. M. Essey is now European sales manager, and Mr. D. K. Macmillan, divisional manager, Monmouth. Mr. D. A. Bese is chairman of the company, which is a member of the Hawker Siddeley group.

Flight Refuelling forecasts record

Record profits are forecast for 1979 by the directors of Flight Refuelling (Holdings). As anticipated in their annual statement, turnover and profits for the first six months of 1979 both showed an advance. Turnover was up from 57.7m to 71.9m and pre-tax profits rose from 28.55m to 41.16m.

Setbacks at Porter Chadburn

TO SOME extent Porter Chadburn has recovered from the transport strike and adverse weather of the early part of the year, but has now lost money through the engineering dispute.

Slight fall at Brown Shipley

HALF-YEARLY profits to September 30, 1979 of Brown Shipley Holdings were slightly lower than in the same period of 1978, and the net result was a loss of £1.6m.

Tour interest could cost Lancaster £1m

D. M. Lancaster, the Manchester textiles company, could pay up to £1m for its planned entry into the tour operating market through the acquisition of Club 18/30 (London).

LITTLE CHANGE AT STODDARD

Results of the first few months of the current year at Stoddard Holdings, carpet manufacturer, were similar to those of a year earlier, said Sir Robert Maclean, the chairman, at the annual meeting.

REDEMPTION NOTICE

Public Power Corporation (Dimosia Epirifisis Elektrismou)

U.S. \$20,000,000 8 1/4 Per Cent External Loan Bonds Due 1984 Guaranteed by The Hellenic Republic

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Deed dated January 4, 1975 under which the above-designated Bonds are issued, \$1,000,000 aggregate principal amount of such Bonds of the following distinctive numbers has been drawn for redemption for the sinking fund on December 15, 1979 (herein sometimes referred to as the redemption date):

Table with columns for Bond numbers and rows listing various bond identifiers.

Scottish & Mercantile

A final payment of 3.75p lifts the total dividend of Scottish Mercantile Investment from 3.367p to 4.75p for the year ended March 31, 1979, payable from pre-tax profits ahead from £371.17 to £454.943.

PUBLIC POWER CORPORATION

Payment of the redemption price of the Bonds specified above will be made on the redemption date at the redemption price of 100 per cent of the principal amount thereof, (a) at the IBS Securities Processing Department of Citibank, N.A., the Principal Paying Agent under the Trust Deed referred to above, No. 111 Wall Street, in the Borough of Manhattan, The City of New York or (b) at any laws or regulations applicable therein, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London, Paris, Brussels, and Luxembourg (Luxembourg) S.A. in Luxembourg, and the principal offices of Union Bank of Switzerland in Zurich, the National Bank of Greece and the Commercial Bank of Greece in Athens. Payments at the offices referred to in (b) above will be made by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on December 15, 1979. On and after the redemption date, interest on the said Bonds will cease to accrue, and, upon presentation and surrender of such Bonds with all coupons attaching thereto maturing after the date of redemption, payment will be made at the said redemption price out of funds to be deposited with the Principal Paying Agent. The amount of any missing unattached coupons will be deducted from the sum due for payment.

NOTICE

The following Bonds previously called for redemption have not as yet been presented for redemption.

Table with columns for Bond numbers and rows listing various bond identifiers.

OPERATIVE BANK LIMITED

US\$ 25,000,000 Floating Rate Capital Notes 1986

For the Six Months 15th NOVEMBER 1979 to 15th MAY 1980 the Notes will carry an interest rate of 15 1/8 % per annum with a coupon amount of US\$76.15 London & Continental Bankers Limited Agent Bank

Medminster Limited

The hire companies continue to maintain and restore their vast stocks and to dispose of those pieces no longer hireable, and at all times our buyers are in the field purchasing furniture, furnishings, pictures, bric-a-brac, props, and the like to keep our stock interesting and on the move. The new company will be responsible for all documentation and handling of the MacAndrews regular weekly container service between Ellesmere Port and Spain. It is a highly sophisticated company and it is anticipated that it will attract other ship's agencies in the not too distant future.

INTERNATIONAL COMPANIES and FINANCE

FREPORT REFINERY TAKEOVER

Charter grants domestic priority

By Nicky Kelly in Nassau

THE BAHAMAS Government has won an assurance from Charter Company that it will give top priority to supplying the oil needs of the islands.

the liquidation by arranging to pay off nearly \$500m owed to Petro's creditors, including roughly \$300m to the national oil companies of Libya and Iran and \$108m to Socal.

dependence on Middle East crude to feed the refinery. Although the Bahamas' 25,000 barrel-a-day consumption is small by comparison to that of other nations, any disruption in fuel supplies could prove fatal for an economy so heavily dependent on air and sea transportation, the Prime

using slightly more than 200,000 b/d and Socal about 150,000, leaving about 150,000 b/d of unused capacity. Charter is hoping it can line up additional sources of crude under long-term purchase agreements at fixed OPEC prices.

Now that ownership of the Freeport refinery has been approved by the Government of the Bahamas, Charter is seeking additional sources of supply to lift the refinery to capacity working levels.

of Socal's claims against Carey Energy. As a foreign entity however, Charter still required Bahamas Exchange Control approval to take up Petro's shares.

Minister warned in a recent national address on energy. Charter's oil supply contracts with Iran and Libya call for 110,000 and 60,000 b/d respectively through March and September 1980.

Mr. Pindling is expected to ask the Venezuelan Government for a 30,000 b/d oil shipment when he visits Caracas in the next few weeks. He had said the Bahamas will organise its own strategic oil stockpile to serve the nation's needs.

The refinery, fifth largest in the world, was formerly 65 per cent owned by Carey, the largest independent marketer of fuel oil on the U.S. East Coast, and 35 per cent by Standard Oil of California (Socal).

Even so, the Government is not happy about Charter's Charter succeeded in halting

working at capacity. Charter is

the refinery, however, is not

Interest rates hit Sea Containers

By William Hall, Shipping Correspondent

EVERY ONE per centage point increase in the U.S. prime rate cost the Sea Containers Group \$2.8m in net income per annum.

Yesterday the Sea Containers Group reported an 8 per cent increase in third quarter earnings. Net income of \$6.8m compared with \$6.3m in the comparable period of last year.

In the first nine months of 1979, Sea Containers revenues rose by 21 per cent to \$118.5m but earnings of \$21m (\$2.77 per common share) are lower.

Mr. Sherwood said that the results were disappointing in the light of improving charter rates for the group's vessels.

Funding switch by Iran upsets Eurobond markets

By Francis Ghiles

IRAN'S DECISION to withdraw its funds from U.S. banks and President Carter's decision to freeze Iranian assets in U.S. banks led to confusion in the bond markets yesterday and particularly in the dollar sector.

Straight dollar bonds were marked down at the start of trading, partly a technical reaction to Tuesday's sharp rise in prices and partly a spill-over effect from the weakness of the New York market on Tuesday.

Roston and Bergen Bank and which includes a maturity of ten years and a minimum coupon of 6 per cent and the \$50m FRN for IBJ Finance Company NV which is being arranged by Morgan Stanley and IBJ International and which include a maturity of eight years and a minimum coupon of 5 1/2 per cent.

In the Deutsche Mark sector selling pressure was strong where some of the outstanding D-Mark foreign bonds for Iranian borrowers are concerned. The Industrial and Mining Development Bank of Iran 7 1/2 per cent bond to 1987 dropped yesterday with about one third of the selling orders being accommodated according to some German dealers.

This illiquidity is explained by the fact that Kuwaiti Dinar is effectively pegged to the value of the U.S. dollar but presents arbitrageurs with an enormous interest rate differential when U.S. interest rates move sharply upwards. The difficulties the market faces today are a repeat of what happened in the wake of the first October dollar support package just over a year ago.

Meanwhile a KD 5m four-year floating rate certificate of deposit is being arranged for Gulf Bank, the third largest bank in Kuwait. The borrower will pay a coupon of 4 per cent over the three-month KD offered with a minimum interest of 6 1/2 per cent.

Lead manager is Kuwait International Investment Company and investors will have the option to convert their CDs into notes carrying a fixed interest rate of 8 per cent at the end of the first and second year.

Prices in the Swiss Franc foreign bond sector seemed to have stabilised for the first time in over two weeks. A SwFr 75m five-year private placement has been completed for Dansk Export-Finanserings Fonds by Swiss Volksbank. The borrower is paying a coupon of 5 per cent.

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CANADIAN COMPANIES

Dominion Stores raises half-year profits

By Robert Gibbens in Montreal

DOMINION STORES, the major Canadian supermarket group owned by Argus Corporation of Toronto, earned C\$12m or C\$1.40 a share in the six months ended September 15 against C\$10.7m or C\$1.26 a share a year earlier on sales of C\$1.2bn against C\$1.1bn.

were higher, with lower margins, however. Diversy world sales gained 24 per cent. Hawker Siddeley Canada, the transportation and industrial products group owned by Hawker Siddeley of the UK, earned C\$22.9m or C\$2.74 a share in the first nine months against C\$17.1m or C\$1.29 a year earlier and revenues of C\$133m against C\$127.7m.

Dome Petroleum, which now controls TransCanada Pipelines and is the principal oil and gas explorer in the Beaufort Sea, earned C\$112.3m or C\$2.47 a share in the first nine months against C\$83.9m or C\$1.87 a share a year earlier. Revenues from oil and gas production and investment were C\$653m against C\$453m. Cash flow was equal to C\$4.6 a share against C\$3.13 in the 1978 period.

Canadian General Electric, Canadian arm of U.S. General Electric, earned C\$22.5m in the first nine months or C\$2.75 a share, against C\$18.3m or C\$2.25 a year earlier. Sales of C\$937m compared with C\$778m.

Beer sales were up 6.3 per cent. Retail hardware sales

There were significant increases in deliveries of rail freight equipment and products for the mining and forest industries. Activity at most plants is expected to remain at a high level for the rest of the year. Lower demand for passenger rail equipment from the Thunder Bay plant will be offset by stepping up production of freight equipment.

Wardair International, Canada's largest charter airline, earned C\$3.4m or 82 cents a share in the first nine months, against C\$2.9m or 79 cents a year earlier on revenues of C\$169m compared with C\$144m. A loss is expected in the final

quater because of rising fuel and other costs. Canadian General Electric, Canadian arm of U.S. General Electric, earned C\$22.5m in the first nine months or C\$2.75 a share, against C\$18.3m or C\$2.25 a year earlier. Sales of C\$937m compared with C\$778m.

Capital spending was C\$64m against C\$40m. Higher earnings were due to increased production, higher selling prices for crude oil and natural gas, and better margins from refining operations.

Sharp rise for Whittaker Corporation

LOS ANGELES — Whittaker Corporation has achieved a sharp rise in earnings for the third quarter and ended October 31, and the directors will probably vote to increase the dividend early next year, said Mr. Joseph F. Alibrandi, the president.

Earnings for the fiscal quarter ending January 30, 1980, are continuing to rise strongly. For fiscal 1980, analysts' estimates which put Whittaker's net income between \$3.50 and \$4.00 a primary share on sales of \$1.30bn were "right in the ball park even with a recession."

The gains in fiscal 1979 reflected the major restructuring the company has been going through.

Whittaker achieved a 68 per cent increase in sales to \$290m from \$236m. For the year net income will "hit" at least \$3.15 a primary share, up from \$2.24 in fiscal 1978.

Whittaker's net income between \$3.50 and \$4.00 a primary share on sales of \$1.30bn were "right in the ball park even with a recession."

Whittaker's net income between \$3.50 and \$4.00 a primary share on sales of \$1.30bn were "right in the ball park even with a recession."

Everywhere the Europcar Super Service

To get the Europcar Super Service, rent your car from Europcar. In Britain, as in Europe, Africa and the Middle East, Europcar everywhere gives you good cars and an organization you can rely on.

europcar rent a car

In the U.S., Latin America and the Pacific, it's National Car Rental.

Texaco marks time over Belridge stake

HARRISON — Texaco's decision on its stake in Belridge Oil, following Shell Oil's takeover offer for Belridge will be forthcoming in a couple of weeks, after evaluation of Belridge's reserves potential.

Texaco, which holds 17 per cent interest in Belridge, is "still examining options," Mr. Richard B. Palmer told petroleum industry analysts.

"We still have not crossed the bridge whether to stay in or to get out," he said. That decision "still lies a few weeks ahead of us."

Texaco's present reserves of 1.5bn barrels of oil do not include its interest in Belridge. "Belridge has not been a part of Texaco's operations," said Mr. Palmer. Belridge has "big reserves, valuable reserves," which have to be considered in making a decision about the Shell offer.

Mobil Corporation, which holds about 17 per cent of Belridge, is also studying Shell's proposal, which calls for a cash price of \$3.665 a share for Belridge's 896,880 shares, or an acquisition valued at about \$3.55bn.

Earlier this week, Shell Oil disclosed that it is negotiating bank loans to finance its purchase of Belridge. The credits are likely to be for about \$2bn with Chase Manhattan Bank as lead manager.

In its third quarter, Belridge pushed net profits ahead by 130 per cent to \$25.3m or \$25.35 a share on revenues 94 per cent up at \$71.7m.

Mr. Wolfensohn, general partner of investment bankers Salomon Brothers, said that Salomon officials met with representatives of 141 Chrysler banks in Detroit last Friday in an effort to help the company find another \$1.5bn in private financing.

"We were asking the banks to do it to hold firm in the commitments that they are already in for, which is about \$1.6bn. Mr. Wolfensohn said at House hearings on a proposed Chrysler aid legislation.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on Tuesday of each month. Closing prices on November 9.

Table with columns for U.S. DOLLAR STRAIGHTS, DEUTSCHE MARK STRAIGHTS, and CONVERTIBLE BONDS. Lists various international bond issues with prices and yields.

Table with columns for SWISS FRANC STRAIGHTS, YEN STRAIGHTS, and OTHER STRAIGHTS. Lists various international bond issues with prices and yields.

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INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

Downturn at Japanese security houses

By Our Tokyo Correspondent
THE BIG FOUR securities houses in Japan suffered declines in net profit in the year to September 30 as a result of sharp drops in, in two cases, losses, on bond commissions and sales. The bond market for most of the year was severely disrupted by the heavy schedule of National bonds which the Government has tried to float, and a more cautious approach to the raising of capital through convertible bond issues by companies.

Nomura Securities, the largest of the four, showed the smallest setback, but its net profit nevertheless dipped 7.8 per cent to ¥37,540m (\$152m). Nomura was the only house to register an increase in revenues, a slight 1.6 per cent to ¥206,150m, experiencing an 11 per cent drop (\$836m). Nomura, while in bond commissions, had an unusually high increase in commissions from stocks of 32.1 per cent.

At the same time, Nomura expected its consolidated statement to be released in January, to show record net income in excess of ¥40bn, or some 14 per cent or more above the 1977-78 level.

On the other hand, Nikko Securities, ranked number two in terms of revenues, was hit hardest with a decline of 35.3 per cent in net profit to ¥21,040m (\$85.5m). Revenue was off 2.1 per cent to ¥119,710m (\$485m). Commissions on both stocks and bonds fell, and the company has a ¥5.17bn loss on selling and buying securities for its own account (¥4,060m in bonds alone).

Daiwa Securities saw its revenues drop by 2 per cent to ¥110,050m (\$446m) which led to a 11 per cent dip in net profit to ¥14,800m (\$59m). Yamaichi also recorded a 1 per cent decline in revenues to ¥105bn (\$426m) and a 7.8 per cent drop in net profits to ¥13,080m (\$51m). Yamaichi had a loss of ¥161m on its own securities trading business, but, unlike Nikko, the biggest setback was on the equities side.

The Government's plan to issue over ¥15,900bn in national bonds this fiscal year to March 31, 1980 was the biggest factor in bringing about the poor performance. The Government needs the bond revenue to fund nearly 40 per cent of its budget this year, an unprecedented amount for Japan. The bond market suffered seriously, and despite Government efforts to reinforce the market, has yet to fully recover.

The Government will probably be forced to depend on a large amount of bonds next year also, as plans to implement a new general excise tax have been shelved. The securities houses are forecasting that earnings this year will remain flat or show a slight recovery.

OCBC in Hong Kong
Overseas-Chinese Banking Corporation (OCBC) of Singapore has established a new subsidiary company in Hong Kong, OCBC Finance (Hong Kong) A.P.-D.J. reports from Singapore. The new unit, a "deposit-taking company" has an authorised capital of HK\$5m (U.S.\$1m) and a paid-up capital of HK\$2.5m. Although the Hong Kong Government has been restricting the number of new bank offices that can be opened in the colony, deposit-taking companies are unaffected by the official policies.

JAPANESE STEEL MANUFACTURERS

Sharp recovery in first-half earnings

BY RICHARD C. HANSON IN TOKYO

JAPAN'S big integrated steel manufacturers have reported sharp recoveries in earnings for the half-year ended September 30 to record levels as prices on steel at home and abroad have risen. The outlook for the latter half of the fiscal year has also brightened, partly as a result of the year's depreciation which is boosting export revenues. The companies remain cautious, however, over how much soaring oil prices will affect the Japanese economy, in which demand has been buoyant.

The bulk of the improvement in prices has apparently been on the export side, but the industry is gearing up to raise the contract prices on its domestic shipments from the beginning of next year. All five companies have restored the mid-term dividend, which must have dropped over the past two years because of a prolonged slump. Nippon Steel, the largest steelmaker in the world, reported a 453 per cent rise in net profit to ¥59,190m (\$240m) on a 16.6 per cent increase in sales to ¥1,336bn (\$5.4bn). It expects, however, that second half net sales will be about 20-30 per cent below those of the first half. The level of crude steel production was up only 2.8 per cent, using roughly 75 per cent of capacity, but the company was able to raise the average price of steel (both

exports and imports) by 6 per cent. Kawasaki Steel had a 436.6 per cent rise in the half year net profit to a record ¥46,590m (\$210m) on a sales increase of 20.5 per cent to ¥662,030m (\$2.2bn). Raw steel output increased by 6.9 per cent, and the average price of the company's products gained 10 per cent; its export ratio increased to 36.5 per cent of sales from 29.1 per cent a year ago.

Kawasaki is forecasting that it will post another half-year record for net profit in the current period, ending next March with higher export prices offsetting a slight decline in export volume. Nippon Kokan also posted a 438.5 per cent rise in net profit to ¥15,890m (\$64.4m) on a sales increase of 16.9 per cent to ¥610,860m (\$2.5bn). The company's shipbuilding division showed some recovery in new orders and in orders for energy related construction. Sumitomo Metal Industries had a 508.2 per cent rise in net profit to ¥23,450m (\$95m) on a sales increase of 19.7 per cent to ¥91,710m (\$3.4bn). Kobe Steel sales rose 12.9 per cent to ¥48,540m (\$1.97bn), while net profit increased 186 per cent to ¥13,890m (\$56m). The companies will enter into negotiations next month with China on plans for shipments during the first half of 1980. China after becoming the major overseas market in 1978, cut back on import plans in the second half of this year to about one third of the first half, negotiated level of 2.4m tonnes. Next year the companies believe that China will continue to accept much less than the 1978 peak of around 5m tonnes.

Barclays in factoring venture

BY OUR TOKYO CORRESPONDENT

THE BARCLAYS Bank group has entered into an agreement with the Seibu group of retail stores in Japan to form a joint venture factoring business, Seibu announced yesterday. Barclays has recently expanded rapidly internationally into consumer finance, and the Japanese venture, named Midoriya Finance Company, appears to be part of that strategy. Barclays will take a 45 per cent share, with four Seibu group companies holding

55 per cent. The company will be capitalised at ¥50m, with an authorised capital of ¥200m. Most of the factoring business will initially centre on the Seibu group operations themselves. Barclays is not the first foreign bank to become involved in this kind of business in Japan (Citicorp has a venture with Nippon Shuppan, which pioneered consumer credit in Japan). Seibu is one of the largest retailing groups in Japan with

large interests in transport and other areas.

ALPS ELECTRIC, the Japanese electric appliances company, increased its net profit by 42 per cent to ¥1,170m (\$4.7m) in the first half of its financial year, from ¥817m in the six months to September, 1978.

Operating profit rose 20.5 per cent to ¥2,210m, from ¥1,830m. Sales were increased 11.9 per cent to ¥49,250m (\$197m), from ¥44,030m.

Profit rise foreseen by SAB

BY JIM JONES IN JOHANNESBURG

AMID THE debate over the reorganisation of South Africa's liquor industry, South African Breweries has reported operating profits for the first half of the financial year up 24 per cent to R56.8m (\$68.4m), from R45.8m in the six months to September 1978. Strong contributions from the beer and non-beer divisions helped first-half turnover to advance 16.7 per cent to R388m (\$1bn), from R744m.

The Board says that a satisfactory increase in attributable group profits is expected in the second-half. But now that SA Breweries has a complete monopoly of the country's beer market, there are few Johannesburg analysts who believe that the second half advance will be anything but very strong. Fighting the beer war with Rembrandt's Intercontinental Breweries has taken a toll on beer profits, through discount sales and heavier than necessary advertising and marketing expenses. And it has also meant a diversion of available funds into financing retail outlets. These costs should now revert to more satisfactory levels and result in a better balance between cost and profits. But it is not only in the beer division that better results are forecast. The group's furniture retail and hotel interests are all looking for solid second-half

earnings advances and now that SAB's wine and liquor interests are to be incorporated in the newly-established Cape Wine Distillers, in which SAB will have a 30 per cent equity stake, wine and spirits earnings are expected to record advances.

From first half earnings per share of 9.69 cents, against 7.64 cents, a 4 cent interim dividend has been declared, compared with 3 cents. In the year to March 31, earnings per share amounted to 25.66 cents and two dividends, totalling 12 cents, were paid. In Johannesburg, South African Breweries shares are currently trading at 260 cents.

New chairman to face El Al difficulties

BY L. DANIEL IN TEL AVIV

THE APPOINTMENT of Abram "Bums" Shavit as the new Board chairman of El Al Airlines underscores both the difficulties in which the company finds itself and the determination of the country's brand new Finance Minister, Yigael Hurvitz, not to go on subsidising El Al indefinitely. Mr. Shavit, hitherto chairman of the country's Manufacturers Association, was appointed by the new Finance Minister because he has a reputation for achievement, and because he has for the past two years been an outspoken critic of Government economic policy.

Mr. Shavit's appointment follows the resignation on Tuesday of the previous Board chairman, Mordechai Ben-Ari, a veteran of El Al who contributed much to the growth of the airline. But Ben-Ari was unable to prevent frequent strikes by various sections of the airline's labour force—strikes which each time resulted in a stoppage or dislocation of flights. This, in turn, led many passengers to switch to other airlines. As a result El Al was in the red for the first time in the past fiscal year, and this year's loss was threatened to exceed \$50m.

One of the first pronouncements by the new Finance Minister was that he did not intend to tolerate this. A country with Israel's balance of payments problems cannot, he said, afford this. He called for immediate reorganisation, and the Board chairman Ben-Ari tendered his resignation. Ben-Ari had formulated plans to meet the company's problems by selling off several of El Al's older planes, to replace them with more economic ones, and to lay off one quarter of the airline's staff of 6,000.

The incoming chairman, Bums Shavit will inherit problems. But he will have the full backing of the new Finance Minister, who assumed office less than a week ago. It is not clear whether the new Minister will go so far as to order the closure of the airline if lay-offs cannot be effected without more sanctions or strikes. Israel is in a unique position in that, in times of war or tension, El Al provides its only air link with the outside world. But Hurvitz has made it clear that he intends to be an extremely thorough new broom; that he does not propose to tolerate waste either in the Government or in bodies supported by the Government and that he will not abstain from steps leading to structural unemployment. The essence of his policy means, in practical terms, a shift of labour into industries using foreign currency. And it does not mean spending hard currency on unprofitable operations by El Al.

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Luxembourg—November 1979.

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DUE 1988

For the six months 15th November 1979 to 15th May 1980

The notes will carry an interest rate of 15 1/2% per annum.

Interest payable on the 15th May 1980 against coupon No 3 will be U.S. \$76.15.

The notes are listed on the Luxembourg Stock Exchange.

Agent bank: Morgan Guaranty Trust Company of New York, London.

Midland Bank Limited

U.S. \$50,000,000 Floating Rate Capital Notes due 1982

For the six months 15th November, 1979 to 15th May, 1980 the Notes will carry an interest rate of 15 1/2 per cent. per annum

The Notes are listed on The Stock Exchange in London.

Principal Paying Agent: European-American Bank & Trust Company, 10 Hanover Square, New York, NY 10005 USA

Agent: Morgan Guaranty Trust Co. of New York, London

Bank of Tokyo (Curaçao) Holding N.V.
(formerly Curaçao Tokyo Holding N.V.)

U.S. \$60,000,000 Guaranteed Floating Rate Notes due 1984

For the six months 15th November, 1979 to 15th May, 1980

In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 15 1/2 per cent. and that the interest payable on the relevant interest payment date, 15th May, 1980 against Coupon No. 5 will be U.S. \$78.15. These Notes are listed on the Luxembourg Stock Exchange.

By: Morgan Guaranty Trust Company of New York, London Agent Bank.

VONTBEL EUROBOND INDICES
145.76=100%

PRICE INDEX	13.11.79	6.11.79	AVERAGE YIELD	13.11.79	6.11.79
DM Bonds & Notes	84.79	86.12	DM Bonds & Notes	3.062	7.912
Can. Dollar Bonds	87.78	88.74	HF Bonds & Notes	3.339	8.215
U.S. \$ Str. Bonds	87.00	88.00	U.S. \$ Str. Bonds	11.281	11.197
			Can. Dollar Bonds	12.175	11.258

The Hokkaido Takushoku Bank, Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit

Maturity Date 16th November 1981

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 15th November 1979 to 15th May 1980 the Certificates will carry an Interest Rate of 15 1/2% per annum.

Agent Bank
Hill Samuel & Co. Limited,
London.

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To the Holders of CITY OF OSLO
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7% Bonds due 1990

Pursuant to Clause 5(E) of the terms and conditions of the Bonds the City of Oslo has purchased nominal KD 400,000 of the Bonds to be applied in full satisfaction of its obligation to redeem Bonds on 15.12.1979 under Clause 5(A) of said Terms and Conditions.

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THE BANKER

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- ★ How will the Euromarkets settle down after the upheavals of 79.
- ★ How to make rescheduling more efficient.
- ★ The British banks in the Euro-Currency, Credits & Bond markets after UK exchange controls abolition.
- ★ The rapid growth of the Euro-DM markets.
- ★ The American banks abroad.
- ★ Who are the leading banks in the Euro-Currency, Credits & Bond markets.

For full information about advertising and the details of the editorial content, contact: Robert Piper or Christina Yeo, at

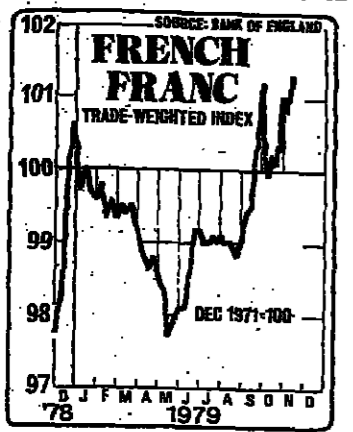
THE BANKER,
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Dollar nervous

THE DOLLAR fluctuated sharply in currency markets yesterday as news of Iran's decision to withdraw funds held in the U.S. banks was countered by President Carter's announcement of a freeze on all Iranian assets.

trade weighted index, which fell to 67.7 from 68.0, having stood at 67.6 at noon and 67.9 in the morning.

STERLING opened at \$2.1045 and fell to a low of \$2.0870 on the miners' rejection of the latest pay offer from the National Coal Board, and the Treasury's forecast of a further downturn in the economy.



offer in New York, the pound rose to a best level of \$2.1150 before closing at \$2.1130-2.1140.

PARIS—Initial reaction to the withdrawal of an estimated \$12bn of Iranian assets from U.S. banks saw the dollar weaken sharply to FF 4.1725, from FF 4.2100 before the announcement.

TOKYO—The dollar fell against the Japanese yen yesterday, reacting in part to its recent sharp rise. It finished at ¥245.975 compared with ¥246.75 on Tuesday in very heavy trading.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three p.a. months, % p.a. for various countries like UK, Ireland, Canada, etc.

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three p.a. months, % p.a. for various countries like U.S., Canada, Belgium, etc.

CURRENCY RATES CURRENCY MOVEMENTS

Table showing currency rates and movements for various currencies like Sterling, U.S. dollar, Canadian dollar, etc.

OTHER MARKETS

Table showing other market rates for various currencies like Argentina, Australia, Brazil, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various currencies like Belgian Franc, Danish Krone, etc.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies like Pound Sterling, U.S. Dollar, Deutschemark, etc.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies like Sterling, U.S. Dollar, Canadian Dollar, etc.

INTERNATIONAL MONEY MARKET

European rates steady

European short-term interest rates showed little change, apart from a general easing of money in the Frankfurt interbank market.

BRUSSELS—Deposit rates for the Belgian franc (commercial) were unchanged with one-month at 13-14 per cent.

GOLD

Firmer tendency

Gold rose \$3 an ounce in the London bullion market yesterday to \$390-391 in active trading.

In Paris the 12 1/2 kilo bar was fixed at Fr 54,350 per kilo (Fr 54,000 (\$401.51) in the morning and Fr 54,000 (\$398.05) on Tuesday afternoon.

UK MONEY MARKET

Small shortage

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1978).

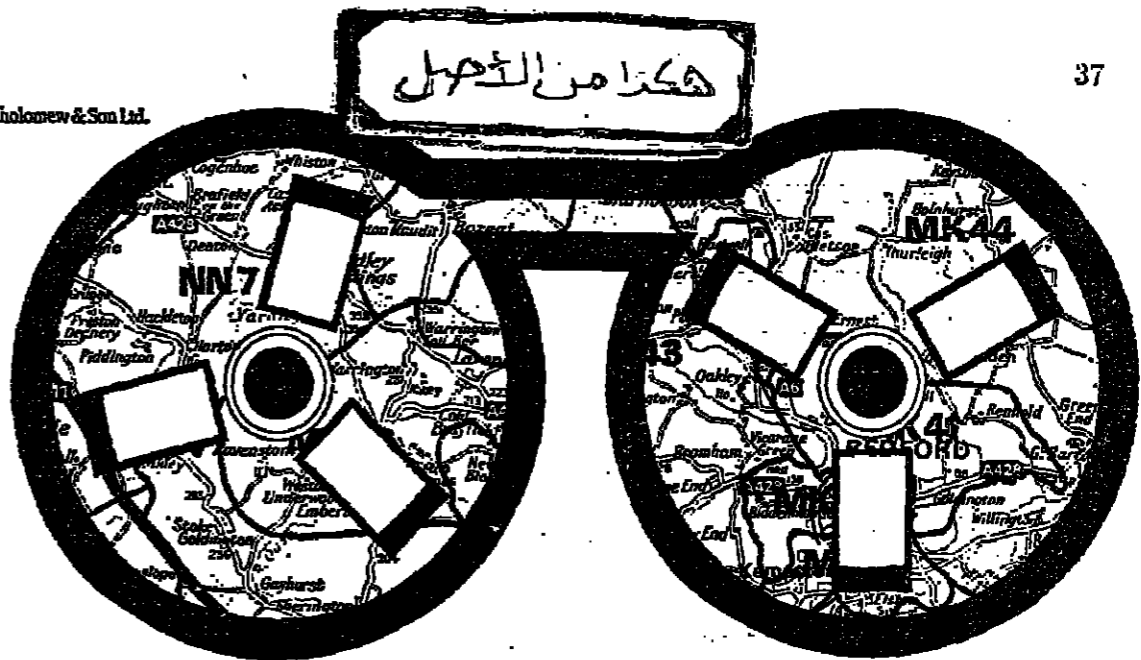
Table showing Gold Bullion (fine ounce) prices for various locations like London, New York, etc.

MONEY RATES

Table showing money rates for New York, Germany, France, and Japan.

LONDON MONEY RATES

Table showing London money rates for various currencies and instruments like Sterling, U.S. Dollar, etc.



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New Issue These Bonds having been sold, this announcement appears as a matter of record only. November 1979



European Investment Bank DM 100 000 000.— 8 1/2 % Bonds of 1979/89 - Private Placing -

- List of banks and financial institutions: Berliner Handels- und Frankfurter Bank, Morgan Grenfell & Co. Limited, Baring Brothers and Co., Limited, etc.

EUROPEAN OPTIONS EXCHANGE

Table showing European Options Exchange data, including Series, Vol., Jan., Last, April, Last, July, Last, Stock.

BASE LENDING RATES

Table showing base lending rates for various banks like A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

WORLD STOCK MARKETS

Wall St. mixed at mid-session

AFTER FURTHER retreating after a broad front at the outset yesterday, Wall Street picked up to present mixed appearance at mid-session following moderate activity.

The Dow Jones Industrial Average, which was 5.97 lower at the 10.30 a.m. calculation, recovered to 814.16 at 1 p.m. for a net gain of 0.08.

All Common Index was 5 cents up on balance at \$38.64, after touching \$38.40, while declines only narrowly outscored gains at mid-session after an early four-to-one lead.

The stock market reacted cautiously to new developments in Iranian-U.S. relations. Iran wants to withdraw funds held by U.S. banks, but the U.S. has frozen movement of Iranian Government assets.

Analysts say some investors to the view that the U.S. action demonstrated U.S. resolve and could marshal U.S. public opinion behind the President's conservation.

However, they added that other were worried about possible adverse reactions from Arab oil producing states.

Blue Chips and Bank stocks initially lost ground but many later recovered. However, Chase Manhattan fell 1 1/2 to \$24.50.

Oil stocks were firmer on balance. California Standard added 1/4 to \$57. Mobil 1/4 to \$60.

Analysts gained 4 to \$24.50. FIT has won a \$324M Air Force contract. National Medical Enterprises put on 1 to \$201.

Quaker Oats added 1/4 to \$14. The company plans to sell all other operations.

Motor stocks were narrowly mixed. Ford Motor and Chrysler reported sharp declines in early-November car sales.

CBS picked up 1/4 to \$48 after closing prices and market reports were not available for this edition.

raising the quarterly dividend. Rohn has won a contract to supply switching equipment to Hong Kong Telephone, but fell 1/4 to \$34.50.

Metro-Goldwyn-Mayer were unchanged at \$17 1/2 when trading was halted pending news that it may split into two companies.

THE AMERICAN SE Market Value Index was a net 0.60 up at 213.93 at 1 p.m., after declining to 212.34. Volume 2.18m shares (2.65m).

Canada Stocks were easier for choice after light early dealings. The Toronto Composite Index shed 1.9 to 1,613.2 at noon, while the Metals and Local Interest Index declined 2.3 to 1,402.1 and Banks 2.4 to 270.7, but Golds up to 4.1 to 1,903.5 and Oil and Gas 5.3 to 3,367.6.

Ranger Oil Canada, which reported higher earnings, gained 1/4 to \$24.50.

Hong Kong Stock prices rose sharply in active trading on strong local speculative buying.

The Hang Seng index climbed 19.50 more to 744.45, its highest level since June 1973.

Leaders headed the advance as Tuesday's interest in Hong Kong Land and HK Wharf shares spread across the board yesterday, prompted by market expectations of local interest.

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Public Authority Bonds were narrowly mixed, with some gains up to 10 p.m. and others losing up to 40 p.m. The Bundestank sold DM 7.10 nominal of paper. Mark denominated Foreign Loans remained weak.

Paris Shares generally lost ground in quiet trading. Market observers said now that President Carter had ordered a freeze on Iranian assets held by U.S. banks came too late to influence the Paris market, but investors were said to be concerned over the economic war which has been effectively declared between Iran and the U.S.

There was also some apprehension as regards political differences within the majority political parties in France.

Virtually all sectors, notably Foods, Metals and Oils weakened, while Banks, Insurance and Utilities were stronger.

Substantially lower were Cereals, Fertilisers, Fats, Polymers, Paper, Textiles, SMT, Essos, Insurance, Liquids and BRC.

Australia Markets failed to establish a decided trend yesterday, with few situations showing a real quiet day's dealings.

Toothies featured in Brisbane with an advance of 40 cents to \$2.90 on news of the planned merger with the Brisbane brewer Castlemain Perkins, which was under way.

Vampas jumped 35 cents to \$2.90 on a gas flow from its Wipulipine Number One well.

The Oils sector in general retreated in early trading, but partially recovered on subsequent buying when the selling pressure subsided.

Bridge Oil was only 10 cent off on the day at \$4.00, after touching \$3.70.

Woodside Petroleum improved 4 cents to \$2.89 on the hydrocarbon show in the Breckenwell, but there was some sector doubt about the value of the find, which is over a pay zone only 50 meters.

Investors were generally reserved due to the Iran situation, but there was a fair amount of selective buying.

Companies and Markets

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Nov. 15, Nov. 14, and Nov. 13.

STOCK

Table of stock prices for various companies, including columns for Stock, Nov. 15, Nov. 14, and Nov. 13.

CLOSING PRICES

Table of closing prices for various international markets including Canada, Belgium, Holland, Australia, and Japan.

NEW YORK DOW JONES

Table showing Dow Jones indices for New York, including Industrial, Transport, Utilities, and other categories.

STANDARD AND POORS

Table showing Standard and Poors indices for various sectors and regions.

TUESDAY'S ACTIVE STOCKS

Table listing active stocks on Tuesday, including company names, prices, and changes.

BASE VALUES

Table providing base values for various indices and markets.

FINANCIAL RISK

Table listing financial risk factors and related data.

COMMODITIES AND AGRICULTURE

Companies and Markets

Stronger pound hits futures

By Our Commodities Staff THE STRENGTH of sterling against the dollar yesterday brought a general fall in prices on the leading London soft (non-metal) commodity markets.

London to hit back at U.S. commodity charges

BY JOHN EDWARDS, COMMODITIES EDITOR LONDON COMMODITY markets are planning an angry protest against the attack on British "secrecy" in futures trading delivered earlier this week by Dr. James Stone, chairman of the U.S. Commodity Futures Trading Commission.

Grimsby skipper summonsed

BY RICHARD MOONEY AS A UK fishery minister praised law-abiding British fishermen, the Ministry of Agriculture revealed yesterday that the skipper and owners of a Grimsby trawler were being summonsed for alleged herring "poaching."

ORKNEY AND SHETLAND Cash aid will ease farming crisis

BY A CORRESPONDENT to its agriculture. In 1977 for instance, the gross product of the islands was £17.5m, of which £9.7m came from agriculture.

Platinum boom ended, says Swiss bank

ZURICH—The boom in platinum prices appears to have passed its peak and the market is in an exposed position after speculative excesses, according to the Swiss bank, Credit Suisse.

Gloomier outlook for rubber

BY RICHARD COWPER PROSPECTS for world rubber consumption are far gloomier than many recent forecasts had indicated, according to a report by the secretariat of the International Rubber Study Group (IRSG).

Thai Ministry asked to ban jute imports

BANGKOK—The Thai Jute Association has asked the country's Minister of Commerce to ban jute imports, which it claims have depressed local prices.

Record profit for Wool Corporation

BY PATRICIA NEWBY IN CANBERRA THE AUSTRALIAN Wool Corporation has announced a record operating profit of \$A24.1m (£12m) for the financial year ending June 30.

BRITISH COMMODITY MARKETS

Table with columns for various commodities like Copper, Tin, Zinc, Lead, and their prices in London. Includes sub-sections for Base Metals and Tin.

RUSSIA

Table showing commodity prices in Russia, including categories like Rubber, Coffee, and Soybean Meal.

PRICE CHANGES

Table showing price changes for various commodities such as Metals, Tin, and Soybean Meal.

AMERICAN MARKETS

Table showing commodity prices in American markets, including Wheat, Corn, and Soybeans.

INSURANCE BASE RATES

Table showing insurance base rates for Property Growth and Vanbrugh Guaranteed.

COFFEE

Table showing coffee prices, including Arabica and Robusta grades.

SOYBEAN MEAL

Table showing soybean meal prices for various grades.

EUROPEAN MARKETS

Table showing commodity prices in European markets, including Wheat and Corn.

GRAINS

Table showing grain prices, including Wheat and Barley.

WHEAT

Table showing wheat prices for different varieties.

SUGAR

Table showing sugar prices, including Raw Sugar and White Sugar.

INDICES

Table showing various financial indices like Dow Jones and Financial Times.

SILVER

Table showing silver prices and market activity.

WHEAT

Table showing wheat prices and market activity.

MEAT/VEGETABLES

Table showing prices for meat and vegetables.

WOOL FUTURES

Table showing wool futures prices and market activity.

LONDON COMMODITY CHARTS

Advertisement for LONDON COMMODITY CHARTS, including contact information and a list of services.

COCAOA

Text article discussing cocoa prices and market trends.

MEAT/VEGETABLES

Text article discussing meat and vegetable prices.

WOOL FUTURES

Text article discussing wool futures prices.

LONDON STOCK EXCHANGE

Despondency returns on economic and financial fears with trade deficit causing additional gloom

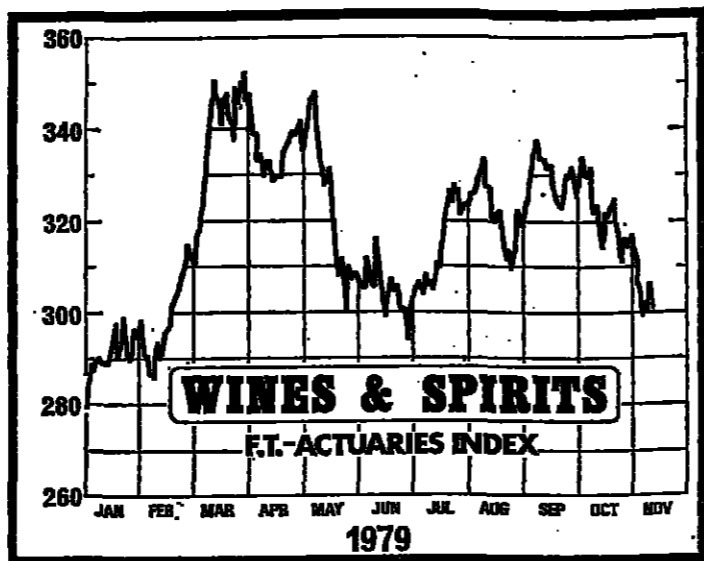
Account Dealing Dates
Options
First Declara- Last Account
Dealings Dealing Days
Nov. 5 Nov. 15 Nov. 16 Nov. 26
Nov. 19 Dec. 6 Dec. 7 Dec. 17
Dec. 19 Dec. 20 Dec. 27 Jan. 7

contracted sharply, the 283 deals transacted being the lowest since September 17. EMI, 88 trades, and BP, 69, attracted most of the business.

Minet suspended

Despite the better-than-expected third-quarter profits, General Accident dipped 6 to 194p in a dull insurance sector. Similar falls were recorded in GRE, 206p, Phoenix, 198p and Sun Alliance, 490p, while Royals declined 4 to 258p.

worth fell away on the figures to finish 5 down on the day at 564p, after 56p, while W. H. Smith "A" lost 2 more to 130p on further consideration of the disappointing 6-month results.



118p, and UDS 4 to 74p, but Marks and Spencer softened only 2 to 55p. The pattern was much the same among secondary issues.

GEC were particularly vulnerable to a revival of selling and closed 10 off at the day's lowest of 313p. Among the other electrical leaders, news of the sale of its subsidiary, Garrard Electronics, failed to help Plessey which lost 4 to 109p.

Buildings recorded scattered losses. Among the leaders, Blue Circle at 239p, gave up 4 of the previous day's gain of 6.1 pence.

Chemicals turned dull under the lead of a steady further decline to close 8 lower at 326p. Fisons gave up 7 to 230p, while Allied Colloids, a recent speculative favourite, lost 3 to 127p.

F. W. Woolworth down
Extremely disappointing third-quarter profits from F. W. Woolworth exacerbated early dullness in the Stores majors caused by fears of a credit squeeze. Wool-

of GEC's cash offer worth 286p per share. Lower interim profits left Porter Chadburn 2 down at 76p, while acquisition news failed to benefit Teacomm, a penny cheaper at 76p.

Leisure issues gave ground. C&A and Ladbrokes, 146p, fell 7 and 6 respectively. LWT eased 3 to 125p in front of today's preliminary results, while RTV, due to report tomorrow, declined 5 to 110p.

A fresh bout of selling left Motor Components with a depressed appearance. Adverse Press comment clipped 3 from Dunlop, 44p, while Lucas, 207p, and Dowty, 264p shed 6 and 4 respectively.

Interest rate fears returned to the Property sector yesterday on Press suggestions that Minimum Lending Rate could rise by 9 points or more today.

Interest rate fears returned to the Property sector yesterday on Press suggestions that Minimum Lending Rate could rise by 9 points or more today.

Interest rate fears returned to the Property sector yesterday on Press suggestions that Minimum Lending Rate could rise by 9 points or more today.

the equity market. Oil shares turned easier but final quotations were above the worst. Turnover in British Petroleum again paid new shares were relatively brisk and, after touching 154p, the price partially recovered to close a net 4 cheaper at 156p.

Shipping passed a fairly quiet but dull session. Common Brest eased 3 to 232p, while Ocean Transport lost 2 1/2 to 322p and O Deferred a penny to 102p.

Some brisk trading in South African Golds enlivened mining markets. Buying was stimulated by the rising temperature of the U.S.-Iran crisis and investors emerged both from Johannesburg and the Continent.

The higher price of bullion eventually \$3.00 up at \$990.50 an ounce - contributed to the rise in the Gold Mines Index was 1.8 higher at 207.4.

Losses were fairly widespread throughout trusts, Caledonia falling 7 to 247p and Alliance 4 to 161p.

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The higher price of bullion eventually \$3.00 up at \$990.50 an ounce - contributed to the rise in the Gold Mines Index was 1.8 higher at 207.4.

FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Government Secs., Fixed Interest, Industrial, Gold Mines, Ord. Div. Yield, Earnings Yld. (Total), P/E Ratio (Net), Total Bargains, Equity turnover £m, Equity bargains total. Rows for Nov. 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1979, and 1978.

10 am 416.0, 11 am 416.0, Noon 412.4, 2 pm 411.4, 3 pm 411.2, Latest Index 01-288 8255, NI=6.06.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns for High, Low, and S.E. Activity. Rows for Govt. Secs., Fixed Int., Ind. Ord., and Gold Mines.

Prices in Sydney overnight were little changed and without the stimulus from that quarter London prices drifted back.

NEW HIGHS AND LOWS FOR 1979

The following securities reached a new high or low for 1979. NEW HIGHS (6), FOREIGN BONDS (1), NEW LOWS (276).

Table listing securities with their new high or low prices for 1979.

RISES AND FALLS YESTERDAY

Table showing percentage changes in various stock indices and sectors.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Large table with columns for EQUITY GROUPS & SUB-SECTIONS, Wed., Nov. 14, 1979, and various indices. Rows include CAPITAL GOODS, BUILDING MATERIALS, CONTRACTING, etc.

Table with columns for FIXED INTEREST PRICE INDICES, Wed., Nov. 14, 1979, and various indices. Rows include British Government, 1 Under 5 years, 2 5-15 years, etc.

ACTIVE STOCKS

Table with columns for Stock, Denomina- No., Closing price (p), Change on day, 1979 high, 1979 low. Rows include Shell Transport, Cons. Gold Fields, ICI, etc.

OPTIONS

Table with columns for DEALING DATES, Nov. 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1979, and 1978.

RECENT ISSUES

Table with columns for Issue Price, Amount, Date, and Stock. Rows include 963 180, 180 100, 180 100, etc.

FIXED INTEREST STOCKS

Table with columns for Issue Price, Amount, Date, and Stock. Rows include 4 210 8111, 300 18111, 300 18111, etc.

"RIGHTS" OFFERS

Table with columns for Issue Price, Amount, Date, and Stock. Rows include AS4.00 Nil, 30 F.P., 300 F.P., etc.

LONDON TRADED OPTIONS

Table with columns for Option, Exercise price, Closing offer, Vol., Closing offer, Vol., Equity close. Rows include BP, BP, BP, etc.

LEADERS AND LAGGARDS

Table with columns for Gold Mines FT, Oils, Mining Finance, etc., and percentage changes.

UNIT TRUST SERVICE

Table with columns for OFFSHORE & OVERSEAS-contd., Royal Trust (C.I.) Ltd., etc., and various fund details.

NEW HIGHS AND LOWS FOR 1979

Table listing securities with their new high or low prices for 1979.

RISES AND FALLS YESTERDAY

Table showing percentage changes in various stock indices and sectors.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs. (a), Allen Harvey & Ross Unit Tr. Mgrs., and others, including their names and brief descriptions.

Table listing Discretionary Unit Fund Managers, including names like E. F. Winchester Fund Mgrs. Ltd., and their respective details.

Table listing various unit trusts under the heading 'UNIT TRUST MANAGERS', including names like Commercial Union Group and London A'ides & Nth. Mtl. Assur. Ltd.

INSURANCE PROPERTY BONDS

Table listing insurance and property bond unit trusts, including names like Abbey Life Assurance Co. Ltd. and others.

Table listing various international and offshore unit trusts, including names like Scottish Widows' Group and Sun Alliance Fund Mngmt. Ltd.

Table listing additional unit trusts and financial services, including names like Capital International S.A. and others.

OFFSHORE & OVERSEAS FUNDS

Table listing offshore and overseas funds, including names like Alexander Fund and others.

NOTES: Prices are in pence unless otherwise indicated. Yields are shown in last column...

Continued on previous page

DATA 100 SYSTEMS LIMITED A Northern Telecom Company Telephone: Harpenden (05827) 6761

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

FOREIGN BONDS & RAILS

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-Franco, Anglo-German, Anglo-India.

BANKS & HP—Continued

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-Italian, Anglo-Netherlands, Anglo-Swedish.

CHEMICALS, PLASTICS—Cont.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Canadian, Anglo-Dutch.

ENGINEERING—Continued

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-French, Anglo-Greek, Anglo-Japanese.

BRITISH FUNDS

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

AMERICANS

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

HIRE PURCHASE, ETC.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

DRAPERY AND STORES

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

BEERS, WINES AND SPIRITS

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

HOTELS AND CATERERS

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

Shorts (Lives up to Five Years)

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

Five to Fifteen Years

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

Over Fifteen Years

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

CANADIANS

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

BUILDING INDUSTRY, TIMBER AND ROADS

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

ELECTRICALS

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

INDUSTRIALS (Miscel.)

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

FOOD, GROCERIES, ETC.

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

INTERNATIONAL BANK

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

BANKS AND HIRE PURCHASE

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

COMMONWEALTH & AFRICAN LOANS

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

LOANS

Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes entries like Anglo-American, Anglo-Asian, Anglo-Bankers.

FINANCIAL TIMES

Published in London & Frankfurt. Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London EC4P 4BY.

EDITORIAL OFFICES

Amsterdam: P.O. Box 125, Amsterdam-C. Tel: 16527 Tel: 276 796. Birmingham: George House, George Road. Tel: 338650 Tel: 021-454 0922.

ADVERTISING OFFICES

Birmingham: George House, George Road. Tel: 338650 Tel: 021-454 0922. Edinburgh: 37 George Street. Tel: 228491 Tel: 031-226 4139.

SUBSCRIPTIONS

Copies obtainable from newsgroups and bookstalls worldwide or on regular subscription from Subscription departments—Financial Times in London, Frankfurt and New York.

FINANCIAL TIMES

Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: Editorial 8954877. Advertisements: 8852033. Telegrams: Finatime, London.

FINANCIAL TIMES

Frankfurt Office: The Financial Times (Europe) Ltd, Frankfurter 68-72, 6000 Frankfurt-am-Main 1. Tel: Editorial 416052. Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1.

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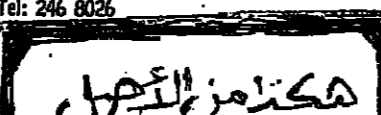
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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

INSURANCE—Continued

Table of insurance stocks including companies like Royal Indemnity, Commercial Union Assurance, and Norwich Union.

PROPERTY—Continued

Table of property-related stocks including companies like British Land, Anglo-Continental, and National Westminster.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Investment Trust, Fidelity Investment Trust, and Guinness Investment Trust.

FINANCE, LAND—Continued

Table of finance and land-related stocks including companies like Anglo-Continental, National Westminster, and British Land.

WAKO SECURITIES CO., LTD. Tokyo, Japan. London Branch Office. 15th Floor, Leaz House, London Wall, London EC4A 3AS.

MINES—Continued CENTRAL AFRICAN

Table of Central African mines including companies like Anglo-American, Anglo-Platinum, and Anglo-Tungsten.

AUSTRALIAN

Table of Australian stocks including companies like BHP, Rio Tinto, and Anglo-Platinum.

COPPER

Table of copper-related stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Tungsten.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo-Continental, National Westminster, and British Land.

TEAS

Table of tea-related stocks including companies like Anglo-Continental, National Westminster, and British Land.

MINES CENTRAL RAND

Table of Central Rand mines including companies like Anglo-American, Anglo-Platinum, and Anglo-Tungsten.

EASTERN RAND

Table of Eastern Rand mines including companies like Anglo-American, Anglo-Platinum, and Anglo-Tungsten.

FAR WEST RAND

Table of Far West Rand mines including companies like Anglo-American, Anglo-Platinum, and Anglo-Tungsten.

LEISURE

Table of leisure-related stocks including companies like British Leisure, Leisure Investments, and Leisure Properties.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Aerospace, Rolls Royce, and Westland.

Commercial Vehicles

Table of commercial vehicle stocks including companies like Leyland, Leyland DAF, and Leyland Trucks.

Components

Table of component stocks including companies like Lucas, Lucas Industries, and Lucas Electricals.

Garages and Distributors

Table of garage and distributor stocks including companies like British Leyland, Leyland, and Leyland Trucks.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International, Newsprint, and Newsprint Holdings.

PAPER, PRINTING

Table of paper and printing stocks including companies like Newsprint, Newsprint Holdings, and Newsprint International.

PROPERTY

Table of property-related stocks including companies like British Land, Anglo-Continental, and National Westminster.

INSURANCE

Table of insurance stocks including companies like Royal Indemnity, Commercial Union Assurance, and Norwich Union.

PROPERTY

Table of property-related stocks including companies like British Land, Anglo-Continental, and National Westminster.

SHIPPING

Table of shipping stocks including companies like British Overseas Airways, British Airways, and British Caledonian.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Leather, British Shoes, and British Leather Goods.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-American, Anglo-Platinum, and Anglo-Tungsten.

TEXTILES

Table of textile stocks including companies like Anglo-Continental, National Westminster, and British Land.

TOBACCO

Table of tobacco stocks including companies like Anglo-Continental, National Westminster, and British Land.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks including companies like British Investment Trust, Fidelity Investment Trust, and Guinness Investment Trust.

FINANCE

Table of finance-related stocks including companies like Anglo-Continental, National Westminster, and British Land.

FINANCE

Table of finance-related stocks including companies like Anglo-Continental, National Westminster, and British Land.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-Continental, National Westminster, and British Land.

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominated in pence. Estimated price/earnings ratios and price/yield ratios are based on the latest available figures.

TEAS

India and Bangladesh. Assam Tea Co. Ltd. 288. Assam Tea Co. Ltd. 288. Assam Tea Co. Ltd. 288.

MINES

CENTRAL RAND. Anglo-American 100. Anglo-Platinum 100. Anglo-Tungsten 100.

EASTERN RAND

Anglo-American 100. Anglo-Platinum 100. Anglo-Tungsten 100.

FAR WEST RAND

Anglo-American 100. Anglo-Platinum 100. Anglo-Tungsten 100.

O.F.S.

Anglo-American 100. Anglo-Platinum 100. Anglo-Tungsten 100.

FINANCE

Anglo-Continental 100. National Westminster 100. British Land 100.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of fresh issues and new issues are not included.

OPTIONS

3-month Call Rates. Industrial 100. Financial 100. Mining 100.

DIAMOND AND PLATINUM

Anglo-Continental 100. National Westminster 100. British Land 100.

Quicker than you think AIR ANGLIA

For Industrial/Commercial Buildings BUTLER offer you

DUTCH OPPOSITION DISMISSED AS 'UNREALISTIC'

Agreement on missiles near

BY REGINALD DALE IN THE HAGUE

NATO Defence Ministers yesterday defended the way for a decision to instal a new generation of American nuclear missiles in Western Europe...

Hague: Government faces serious Parliamentary resistance to the programme, under which 572 Cruise and Pershing II missiles would be deployed in five West European countries...

Two top City firms plan merger

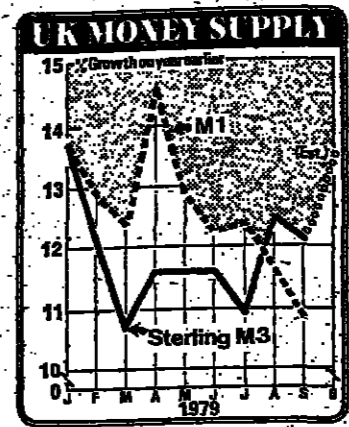
BY JOHN MOORE

GRIEVESON, Grant and J. & A. Scrimgeour, two of the City's leading stockbrokers, are engaged in talks which could lead to a merger...

THE LEX COLUMN Preparing for the package

Index fell 13.5 to 410.0

With Tuesday's bubble of modest optimism swiftly pricked, the City was clearing the decks yesterday for today's financial statement from the Government...



Teach basic subjects schools told

By Michael Dixon, Education Correspondent

THE GOVERNMENT is to take the lead in ensuring that all normally able children are taught basic subjects such as English, mathematics, science and a foreign language...

Jenkins urges softening of contributions stance

BY ELINOR GOODMAN IN STRASBOURG

A STRONG hint that Britain could not expect the European Commission's support if it continued to insist on a cut of £1bn in its net contribution to the Community budget came yesterday from Mr. Roy Jenkins...

Stricter rules for immigrants

BY PHILIP RAWSTORNE

TIGHTER restrictions on the issue of work permits for immigrants were announced by the Government yesterday. Stricter controls on the entry of people wishing to set up a business in this country will also be introduced...

MLR

There was market speculation last night about whether there might also be more direct action to restrain persons seeking borrowing involving hire purchase controls or limits on credit cards...

TUC harks back to Heath plan

BY CHRISTIAN TYLER, LABOUR EDITOR

THE Trades Union Congress plans to offer the Government a new deal on economic management which would hark back to the attempt by Mr. Edward Heath, former Prime Minister, to involve the TUC and Confederation of British Industry in a policy consensus...

Weather

UK TODAY Rain or sleet, hill snow and sunny intervals. Generally cold. London, S.E. & Cent. S. England, E. Anglia, Midlands...

Patek Philippe Hand-crafted

Advertisement for Patek Philippe watches, featuring images of watches and text describing their craftsmanship and history.

Carter and Iran Continued from Page 1.

an immediate freeze on Iranian assets both in the U.S. and abroad. Mr. Abdul Hassan Bani-Sadr, Iran's Foreign Minister, who announced his country's decision to withdraw its deposits from the U.S., specifically mentioned New York's Chase Manhattan Bank which is understood to have been a major channel for Iranian investment abroad...

Worldwide

Table showing exchange rates for various cities worldwide, including London, New York, Frankfurt, etc.